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FINANCIAL TIMES

Thursday August 20 1992

Key figure in **EMS** creation to ioin Bundesbank

Horst Schulmann, managing director of the Institute for international Finance, is to join the German central bank's policy-making council. At one time a senior economic adviser to Helmut Schmidt, the former German chancellor, Schulmann was a central figure in the creation of the European Monetary System. Page 14

UK output rises: UK output excluding oil and gas extraction rose in the second quarter for the first time in almost two years, but another fall in retail sales last month suggested no immediate prospect of recovery. Page 14; Lex; Page 14; When Gloom shades into depression; Real interest rates in UK since 1925, Page 7; Editorial Comment,

Somalia airlifts: France started an emergency airlift of food but the US postponed its first flight for technical reasons. Meanwhile, Germany said it would join the international airlift, transporting DM20m (\$14m) of food. Food, morals and sanity disappear in Somalia, Page 4

French opinion polis: Opposition to the Maastricht treaty is growing in France ahead of next month's referendum on European unity, with the latest opinion poll showing the No vote has risen to 47 per cent.

iraq says sir zone is provocative:



Iraq's ambassador. to the European Commu-nity said the Gulf war. allies' decision to set up an air exclusion zone in southern Iraq was a provocation, to be used as a pretext for military action against Iraq. The allied decision came against a background of persistent repression of the

Shia population, reported to the UN last week by Max van der Stoel, special rapporteur of the UN commission on human rights (above), Page 4

Tokyo stocks railied but closed off their day's highs. The Nikkei share average was 341.33 points higher at 14,650.74. Brokers said the rebound was technical rather than a response to government emergency measures. Japan's investors unmoved by bank support measures, Page 4; Back page Section Two

Japanese gaingster barred: Underworld boss Masaru Takumi, deputy head of Japan's biggest crime syndicate was barred when he flew in to Paris to seek treatment for diabetes and a liver ailment.

Israel: Shimon Peres, Israeli foreign minister, called for 'meaningful' Arab talks, saving the government wanted to move quickly to deal with sues of substance. Page 4. Meanwhile, Israe refused two Islamic leaders from the occupied Gaza Strip travel permits to meet Palestine Liberation Organisation chairman Yassir Arafat.

Ukraine's grain harvest, a critical economic and political factor in the former Soviet republic, may be good enough to avoid imports, agricultural

Kashmir progress: Talks between India and Pakistan ended with both sides agreeing to discuss Kashmir, and signing agreements on the prohibition of chemical weapons and a code of conduct for diplomats. Page 4

Zimbabwe cancels jet order: Zimbabwe has cancelled a \$2bn (£1bn) order for Russian MiG-29 fighters because of lessening friction with South Africa.

Berlitz International, the language school subsidiary of Maxwell Communication Corporation. which discovered a majority of its shares were pledged improperly to banks by the late Robert Maxwell, has signed a merger agreement with Fukutake Publishing, the Japanese correspondence course and book publishing concern. Page 15

Sony and Pioneer Electronic, the Japanese consumer electronics groups, each reported a steep decline in first quarter pre-tax profits because of the weak world economy and overcapacity in the consumer electronics industry. Page 15

Broken Hill Proprietary acted to end uncertainty over Foster's, the world's fourth biggest brewing group, by offering A\$1.72bn (\$1.27bn) for a 32 per cent shareholding. Page 15

Barclays Bank is to raise \$500m of capital in the US using a new hybrid financial instrument which other UK banks are expected to imitate.

e stock market ind	ICES	■ ST	ERLING	1
FT-SE 100:2363.5	(+8.6)	New Y	ork:	-
Yield5.89		S	1.935	(1.931)
FT-SE Eurotrack 1001,933.91	(-1.83)	London		
FT-A All-Share1,122.95	(+0.3%)	S	1,035	(1.9295)
FT-A World Index 134.24	(+0.1%)	DBA	2.8125	(same)
Nikke14,650.74	(+341.33)	FFr	9.55	(9.5425)
Hew York:		SFr	2.53	(same)
Dow Jones (nd Ave3,807,66	(-22.42)	Y	244.5	(243.5)
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■ US CLOSING RATES				-
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e north sea oil (arg	us)	FFr .	4.936	
Brent 15-day (Oci)\$19.925	(20,025)	SFr	1.382	(1.311)
E Gold	(EUJES)	Y	126.3	(126.25)
		\$ Index	60.8	(same)
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Denmark	DKr14	Italy		Oman		Thailand	BNSO
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Greece			LFr60		CR10 00		

Danish insurer suspends its shares

By Richard Lapper In London and Our Copenhagen Correspondent HAFNIA HOLDINGS, Denmark's second biggest insurer, yesterday ennounced it was suspending its shares and transferring its assets to a new holding company in a drastic move to keep its insur-

ance and banking operations running. Hainia's insurance and bank ubsidiaries – which include Prolific, the London-based life assurance and pensions company create a giant pan-Scandinavian acquired in 1989, and the Eco-financial services company.

nomic, a small general insurance business - expect to continue as before under the umbrella of a new company, Hafnla Holding 1992. The old company will suspend debt payments and is understood to be seeking protection from its creditors.

The news hit share prices across Scandinavia with falls of more than 1 per cent in the share price indices of the Copenhagen, Stockholm and Oslo bourses. Hafnia's difficulties mark the end of an ambitious attempt to

...Page 14 Shareholders put on a brave facePage 16

They will have serious repercussions for some of Scandinavia's biggest banks and insurers. including Skandia of Sweden. Baltica of Denmark and UNI Storebrand of Norway. Norwegian authorities were reported last night by the Oslo newspaper Aftenposten to be considering a rescue plan for UNI Storebrand. Hafnia said the creation of a

company, which will be wholly owned by the old holding company, was the "best way to secure the interests of shareholders and creditors". The old company's liabilities amount to DKr6bn (£553m).

Hafnia first disclosed it was in serious financial difficulties curlier this summer when it raised DKr1.9bn from shareholders. This capital, however, has been lost within the space of two months,

and the group said vestionly, that it had net liabilities of DKr100m. The deterioration has been caused in part by provisions

against losses on the group's in Skandia held by Hafnia and credit insurance business of Uni Storebrand. Uni Storebrand's OKr250m, and unrealised capital losses of OKr700m from its big shareholdings in Baltica and Skandia. There were also unrealised losses of DKr500m on shares

and bonds because of falling prices on Danish markets. The board statement said attempts to sell its Skandia and Baltica stakes had not yet been

Skandia's share price fell by SKr6 to SKr71 because of uncertainty about the future of a combined shareholding of 39 per cent shares fell 2.6 per cent to an

Shares in banks which are big Hafnia creditors were particularly hard hit. Denmark's biggest banks, Den Danske Bank and Unidanmark, said they had claims on Hafnia of about DKr1.2bn and DKr450m.

The leading Danish banks and pension funds, the main owners of Hafnia, said they supported the reconstruction plan, although they risked losing hundreds of millions of kroner.

UN says 200,000 may be forced to flee north Bosnia

By Judy Dempsey In London and Roger Matthews in Washington

MORE THAN 200,000 people could be forced to flee northern Bosnia as a result of a renewed wave of Serb-inspired terror and intimidation in the region, officials from the United Nations High Commissioner for Refugees said yesterday.

The upsurge in "ethnic cleansing" taking place in the north of the former Yugoslav republic coincided with a US report concluding that Bosnia's Serbs have largely attained their goal of carving a greater Serbia out of Bosnia-Hercegovina.

The report, drawn up by two staff members of the Senate Foreign Relations Committee who travelled in the region between August 7 and 14, estimated that 35.000 people have died in Bosnia. with the Moslems bearing the heaviest toll of nearly five months of bloodshed and destruc-

It suggested that 20,000 or more deaths occurred during the

Senator Claiborne Pell, chairman of the committee, said he was deeply disturbed by the account which was the first US congressional report "to document the full extent of the horrors associated with the ethnic cleansing campaign being carried out by Serbs against the Moslem population of Bosnia-Hercego-The report found that in some

of the Serbian-run camps "prisoners have been systematically beaten and starved". In some locations there was evidence of "organised killing".

The authors assert that "systematic defects" at the UN and the State Department contributed to the slow international

response to the human rights cri-

As early as June reports of atrocities were reaching Washington from US diplomats, say the authors. "The UN apparently did nothing in response to the July 3 memo (noting the exis-tence of camps) and the State Department did nothing to follow up on the information it was receiving from its missions."

According to their evidence, paramilitary groups from Serbia itself operate with impunity in Bosnia-Hercegovina and are among the most sadistic forces

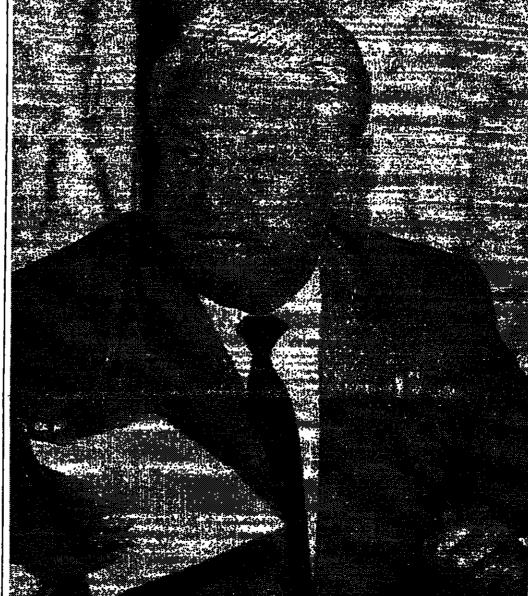
"We believe the death toll assoclated with the forcible removal

Weekend 'Chetniks' on the warpath.....Page 2 Calls for debate on foreign crises rejectedPage 8

of the Moslem village population of Bosnia-Hercegovina far exceeds the death tolls from the bombardment of cities or from killings in prison camps. Unfortuethnic cleansing has received the least amount of public attention." In light of the report, western diplomats yesterday said a decision announced on Tuesday night by Mr Radovan Karadzic, head of Bosnia's Serbs, to place Serb-controlled heavy artillery pieces located around the Bosnian capital of Sarajevo under UN supervision, was "too little too late".

They said Mr Karadzic was trying to revamp his image, severely dented following reports of Serbrun detention camps throughout Bosnia, before the UN/EC-sponsored conference on the former Yugoslavia in London next week. In Zagreb, Mr Peter Kessler, for the UNHCR said "the

Continued on Page 14 | owners.



President's message: Boris Yeltsin holds the text of his speech which was broadcast throughout Russia yesterday. the first anniversary of the abortive coup. He appealed to the Russian people to put up with painful market reforms and announced plans for all citizens to become property

Bush sets off talk of cabinet reshuffle

MR NICHOLAS BRADY, the US treasury secretary, yesterday said he accepted that President George Bush would want to reshuffle his cabinet if he won a second term, but denied having

talked to him about leaving. His remarks were in response to speculation generated on Tuesday night when Mr Bush said in a television interview: "You'll see plenty of new faces, plenty of

changes in this administration." The instant assumption was that Mr Brady, Mr Richard Darman, the budget director, and Mr Michael Boskin, chairman of the council of economic advisers, would go. Their departure has long been demanded by rightwing Republicans dissatisfied with economic performance.

Only Mr Boskin has previously indicated a desire to leave his post, though Mr Brady insisted it was within Mr Bush's prerogative to make any changes he wanted and that a second term was a logical time to do so.

This was cour the New York Times that Mr Bush was considering keeping Mr James Baker at the White House

in a second term to serve as overall economic policy chief. Mr Baker, secretary of state until Sunday when he becomes

Continued on Page 14 Convention reports, Page 5 Market watches Bush, Page 15

Weakening demand forces cuts at Ford's UK plants

By Kevin Done, Motor Industry Correspondent,

FORD, the leading vehicle maker in the UK, is cutting production at its three British assembly plants in response to disappointing sales in the UK and weakening demand from export markets. It warned yesterday that there was no sign of any improvement

in UK new car demand and said that it saw "no indication of any real recovery before mid-1993". Depressed UK new car sales are being exacerbated by an accelerating rate of decline elsewhere in Europe led by a sharp drop in demand in Germany, the

single biggest new car market in According to industry esti-mates disclosed today, German new car sales fell by about 37 per cent in July from the record of a year ago, in the wake of reunifiration. As a result overall west European new car sales dropped last month by 15.3 per cent. Sales have been lower than a year ago

in four of the past five months. the main car sales month of the Ford said its Dagenham, Essex, year, are fading fast. New car car assembly plant would work two three-day and two four-day weeks next month. Output of its Fiesta small car would be reduced by some 5,000 units. Six production days will also

be cut at Ford's Transit van plant at Southampton with one threeday week and four four-day weeks up to the end of next month. Output will be reduced by about 1,245 units. Ford's Halewood, Merseyside.

plant which produces the Escort/ Orion range, has already been reduced to single-shift working for the last two weeks of August, cutting output by around 2,750 cars and small vans.

Rover, the second-placed UK vehicle maker, announced earlier this week that it was introducing a three-day week for five weeks on its Metro and Mini assembly line at its Longbridge, Birmingham, assembly plant. The production cuts come as

UK motor industry hopes of a

recovery in demand in August,

registrations so far this month are almost unchanged from last year's depressed level of 368,000 in the whole of August, and carmakers are having to cut production to reduce stock levels.

Ford has again been forced to revise downwards its forecast for UK new car sales for the whole of 1992. It fears that sales may be even lower than last year's very depressed level of 1,59m, the lowest total since 1982.

Overall UK new car sales have fallen by more than a third from the peak year of 1989, and sales in the first seven months of the year were still 4.3 per cent lower than a year ago.

Elsewhere in Europe Ford will have cut 38 production days (by end August) on its Sierra line at Genk, Belgium and 20 days on the Genk Transit van line. Some 51 production days have been cut at the small Azambuja, Portugal van and pick-up plant.

West European car sales, Page 2

7th NATIONAL MERCHANDISE AND **COMMODITY SHOW**

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CONTENTS Gold Markels _22 Managed Funds .. . 28-29

FINANCIAL TIMES © FT No 31,841 Week No 34 LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO By Alice Rawsthorn in Paris

FRENCH industrial production fell by 0.4 per cent in June, according to official figures, underlining the sluggish state of the economy. The main reason was the poor performance of the energy and construction sectors, where output fell by 1.37 per cent and 4.76 per cent

By contrast, output in the manufacturing sector fell only

The June fall followed one of 1.6 per cent in May.

Many of the largest French industrial companies - including the Suez industrial group, Thomson-CSF in electronics, Publicis in advertising, Pernod-Ricard in drink and Lafarge

Coppée in building materials

have recently announced

reductions in interim turnover.

The decline in production is also reflected in rising unemployment and a fragile stock market. The CAC 40 Index fell again yesterday, for the second successive day, having fallen for most of last week, to close 0.14 per cent lower at 1,734. France's current account deficit fell to FFr1.92bn (£200m) in the first half of this year, its lowest level for six years, according to the finance ministry. This compares with a deficit of FFr31.11bn in the equiva-

lent period of 1991. The June deficit shrank to a seasonally adjusted FFr4.39bn, against a revised figure of FFr9.1bn for May.

Prisons hit as warders strike

By Alice Rawsthorn

MORE THAN 100 of France's 150 prisons were yesterday hit by a prison officers' strike called in protest against the murder last weekend of one of their colleagues by a prisoner at Rouen jail.

The prison authorities began negotiations with the officers' union to end the strike which started in Rouen on Tuesday and has since spread to other jails across France.

demands for tighter control of violent inmates lasted two and a half hours before being suspended.

There were outbreaks of violence at several jails yesterday. Police were called to two detention centres at Lyon, and a centre for young offenders at Fleury-Merogis, to stop a protest by inmates.

Riot police were also called in to restore order in the jails at Baumettes near Marseilles and Gardignan near Bordeaux after unrest by inmates.

Prisoners at Baumettes banged on their cell doors and hung burning rags out of windows in protest at the cancellation of their exercise period due to staff shortages.

The riot police arrived at Gardignan after an incident in which at least five cells were destroved.

Czechoslovak share sale on course

By Ariane Genillard in Prague

THE multi-billion dollar assets is on track in Czechoslovakia despite political moves to dissolve the present federation.

More than 8.5m Czechoslovak citizens are taking part in the mass distribution programme which aims to turn over \$9.9bn (£5.18bn) worth of state-owned equity to private shareholders.

Results of the second round of bidding, which ended on July 28, show that 56 per cent of all shares on offer have been allocated. Most enterprises will enter subsequent bidding rounds to re-offer their remaining shares, but 142 enterprises have finished their privatisation distribution.

These include Komercni Banka, the largest commercial bank in the country, which distributed 53 per cent of its shares. Ceska Sporitelna, the Czech Saving Bank, has distributed 37 per cent of its shares. Thirty per cent of all enterprises on offer were oversubscribed.

Czechs and Slovaks started bidding on May 18 for shares in 1,491 enterprises with vouchers which they bought for a nominal sum year earlier this year. The bidding process is expected to continue until the end of the year, with a third round due to start on August 26.

A------

Industrial Stagnating Germany fearful of recession

42 per cent lower than a year

ago. First-half sales have

dropped 22 per cent. The whole

works is being put on short-time until the end of the year.

and 49 workers will have to go.

It seems insignificant com-

pared to the 6,000 workforce reduction by the computer group, Siemens-Nixdorf, or the

89 per cent profits fall of engi-

neering giant Mannesmann,

but Mr Hermle's sorry report is only one of hundreds of similar

cases over the past few

Frankfurt stock market hits a new low as unemployment rises

AS the Frankfurt stock market The main elements of the index fell 8.5 points yesterday. picture have been clear since posting a new low for the year, the spring, when Volkswagen the Baden-Württemberg town of Gosheim lost 49 jobs. said it planned to shed 12,500 workers over five years. Then Mr Hubert Hermie, boss of came Mercedes-Benz announcmachine tool maker Berthold ing 20,000 job losses, Porsche 850, and Hoesch, BMW and Hermle and paymaster to 749 people, says his order book is

Grundig with 3,000 each. After nine years of rapid, uninterrupted growth more than 3m new jobs have been created since 1983 the western German labour market has stopped expanding. Suspicions of stagnation, which stirred in the second half of last year have been confirmed and are turning to fears of a down-

The slimming-down process, has gathered pace. Gloomy into even gloomier results GERMAN economic growth will slow further in the third quarter of this year, the DIW economics institute said yesterday, writes Christopher Parkes. Real output, which fell by 1.5 per cent in the second three months, will drop another 0.5 per cent in the period ending September 30,

Falling employment and reduced industrial order intake will lower consumer spending, and investment in the east of the country will suffer

among virtually all large groups, and the process has spread through the whole of industry Unemployment matches the

Unemployment in the englneering and electronics industries is 13 per cent. Almost 250,000 people are working

1988 level at 1.8m or 6 per cent.

Continuing international

from the loss of management confidence.

the D-Mark against the US dollar, and high recession, virtual stagnation at home, cramped public spenddence, high interest rates and wages costs are all taking their toll. As the Westdeutsche Lan-

desbank said in its latest report: "In recent months economic development has been moving above all in one direc-

tion: downwards and on a wide

Official figures for the second quarter are expected to be published in early October. although ministers have talked of a 1 per cent Exports are also on the way down, the institute said, because of weak investment abroad,

lack of consumer confidence, the strength the

The one variable currently within the control of industry

is the payroll. Managers who took on thousands of new workers on the strength of the unification boom, agreed inflationary wage demands in 1990 and 1991 for fear of losing output through strikes, and even this year granted an average 6 per cent plus increase, but they are now

The supervisory board of

Lufthansa, DM542m (£192.1m) in the red in the first half, meets on August 31 to agree well-signalled job cuts and restructuring moves. But there is also the chance

of the odd green shoot. A preemptive offer last weekend from the DAG white-collar union to accept effective wage cuts of 8 per cent for cabin and ground crew, if everyone else did the same, prompted the airline's board to cut its own pay by 10 per cent.

Lufthansa said the move was

to show everyone had to tighten their belt". DAG, which thought of the idea first. said "exceptional circumstances call for exceptional West Germany





Serb and Croat POWs file past one another during a prisoner exchange in eastern Hercegovina

Should Nato be fearful of military involvement in Yugoslavia?

Weekend 'Chetniks' on the warpath

THROUGHOUT the capitals of western Europe, an unequivocal consensus has emerged over the past week: Europe must not get involved in the war in Bosnia-Her-

In London, Paris. The Hague and Rome. defence ministries and senior officers have repeatedly warned their governments that any large-scale military involvement in Bosnia would incur a high financial and human cost. Western governments are even reluctant

to provide any substantial military support to protect aid convoys Moreover, the idea mooted at last month's Geneva conference on refugees concerning the establishment of security corridors in Bosnia has now been abandoned, as confirmed by Mr John Major, the British prime minister on Wednesday night.

Such deep reluctance begs the question of why western governments are so in awe of the Serb military machine in Bosma-

Officials at Nato yesterday tried to explain Europe's refuctance to become involved.

"First, Nato is not ready for such an operation. We have not fought in any war. But second, leaving aside the terrain, we don't know what kind of army, or how many armies we would be fighting in Bosnia." a Nato official said. The Serb army in Bosnia toherated at

least 500 artillery pieces, 300 tanks and resignation of Major General Vuk Ob 40,000 soldiers from the former Yugoslav army. It also took over an indigenous defence industry in Bosnia, a communications network and a senior officer corps handpicked by Serbian President Slobodan Milosevic. One of the key army commanders in Bosnia is General Ratko Mladic.

As former commander of the self-proclaimed Serb republic of Krajina, western Croatia, Gen Miadic helped to organise the Serb insurrection against the Croats in 1991. But four weeks after the European Community recognised the independence of Bosnia Hercegovina last April, Mr Milosevic ordered Gen Mladic to take command of Saraievo.

This is the man who controls the formal army units," a UN official based in Belgrade said. "This is the man you negotiate ceasetires with."

However, Mr Charles Meynell, editor of the London-based East Europe Newsletter, says the former JNA units exist uncomtortably alongside bands of thugs and irregulars.

Much of the professional officer corps of the JNA, including the most influential Serbian generals - many of whom have resigned were, and are aghast at the mixture of Serbian hoodlums, criminals and "Rumboesque" drug-taking delinquents who have been so prominent in the ransacking of Boshia," says Mr Meynell.

the low morals among sections of the army is partly confirmed by the recent

dovic, once considered a "hard-nosed" loyal Serb nationalist. "This is a measure of how disreputable the Serbian military machine has become," added Mr Meynell. Apart from the army and the irregulars, parts of Bosnia is overrun by "weekend

Between Fridays and Sundays they cross the river Drina from Krajujevac, Nis and Valjevo in Serbia, and from Montenegro. Those captured say they have been paid DM500 a day for fighting in Bosnia. "These guys are well fed, nationalist and ready for a weekend's fight," said a UK Ministry of Defence adviser. "They wreak havoc."

But what is the combat effectiveness of such a two-tiered force?

"If you look at the way in which 45,000 Croat troops, managed to push back the Serb army from Mostar (the capital of western Hercegovina, in western Bosnia] between late May and early July, it begs the question why a combined western force cannot take on the Serbs in other parts of Bosnia," a western military attache said.

A Nato official noted that "The army is good at bombarding. And they still have the air-power. But it has no infantry. Look at how long it took them to flatten Vukovar? (the eastern Croatian city]. In some ways, apart from Mostar, the army, or the irregulars for that matter, have never been really tested," he said.

Unease in UK over Bosnia troops decision

THERE WAS foreboding rather than celebration in Whitehall yesterday over Mr John Major's decision to send up to 1,800 troops to Bosnia.

Nor was there much optimism that next week's London conference would ease the pressures which forced the UK prime minister to reverse his long-standing opposition to the commitment of British ground

Despite the sharp lines drawn around the commitment - the lightly-armed troops will operate under United Nations auspices, will escort only those convoys granted right of passage by the warring factions and may be withdrawn at any point – no one is sure that it does not mark the beginning of a much more perilous military entan-

Mr Major's sombre demeanour after a six-hour meeting on Tuesday with his senior ministers and military advisers signalled that he is as concerned as ever that British soldiers war which outside forces could

not win. He does not believe that the conflict can be solved by western military intervention. Talk of "surgical" air strikes to force an end to Serbian sieges of Bosnia's Moslem communi-ties is rejected as "sheer fantasy". Many more innocent civilians than Serbian fighters would be killed, he believes.

British generals estimate that the other large-scale military option canvassed in an impatient media - that of criss-crossing the disputed territory with heavily-defended and permanent aid corridors - would involve up to 300,000. western troops.

"That is a war and no-one should fool themselves otherwise," Mr Major told his colleagues before resuming his Spanish holiday.

As Mr Douglas Hurd, the foreign secretary, emphasised yes-terday, Britain's view that "in the end this is going to be settied, if it is going to be settled, by pressure and talks, talks and pressure".

But that will take time. The best that is hoped of next

week's London peace conference is that it will increase the pressure by tightening the sanctions net on Serbia; and will set the framework for more talks by publicly committing the international community to the principles which

must guide future negotiations. Mr Major was acutely aware that such an outcome would not satisfy public opinion. The vivid television images of the suffering in Bosnia had begun to tarnish his political image at home and to threaten the authority of Britain's EC presi-

At Tuesday's meeting he was presented with estimates from his advisers suggesting that up to two million civilians in the former Yugoslavia faced acute food and medical shortages this winter. As one senior minister put it: "Inaction was no longer an option",

So after a painstaking review of all the options the decision was taken that ground troops were needed to accelerate the humanitarian aid effort.

It was not a decision taken easily. Senior officials denied that the length of the meeting which agreed also to send Tornado fighters to secure an air exclusion zone in southern Iraq - reflected a split. But they agreed that the prime minister had agonised over

every detail Although the government insists that the troops, in blue herets, will travel only with convoys on routes negotiated by UN agencies, it acknowledges that they will return fire if attacked. If that happens the choice might be to commit still

more troops or withdraw. For the moment the opposition parties are backing the action.' Mr John Smith, the Labour leader, offered his backing after a telephone call from the prime minister. Mr Paddy Ashdown, the Liberal Democrat leader, has repeatedly called for more determined action.

But Mr Major is astute enough to know that the public and political moods could change. In the appropriately brutal language of one senior Whitehall official yesterday: What will opinion demand

Georgians tighten grip on rebel city

GEORGIAN troops yesterday tightened their hold on Sukhumi, the capital of the breakaway Black Sea resort region of Abkhazia, after three days of fighting left at least 50

The streets of Sukhuml, which until Monday were filled with thousands of Russian holidaymakers, were littered yesterday with burnt-out tanks and downed trees.

Georgian troops were clearly in control, and although there were no civilian vehicles on the road, the population appeared relaxed, with old men and women smiling and waving at jeeploads of passing soldiers.

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Georgian army Brig-Gen Zurad Nairashvili said Mr Viadislav Ardzinba, the deposed Abkhazian leader, was holed up in the town of Gudauta, 80km north of Sukhumi, protected by 1,500 men. There was no indication whether Mr Ardzinba would receive help from his ally, nearby Chechnya, which is an autonomous region within

"We shall fight until we win us." Mr Zarab Achba, a member of the Abkhazian parliament, told Itar-Tass news

agency. He was speaking from Gudauta, where many Abkhazian deputies fled as Georgian tanks and troops occupied Sukhumi on Tuesday.

Mr Achba said the deputies were organising "armed resistance to the occupying troops". But Mr Ardzinba is reported to have asked Mr. Eduard Shevardnadze, the Georgian leader, to meet him on neutral ground.

Gen Nairashvili said the reb-

els had killed eight Georgian soldiers during Tuesday night and Wednesday morning. bringing the death toll in fighting to more than 50 since Monday, when 2,600 Georgian troops attacked Sukhumi after the Abkhaz parliament indi-cated it wanted to declare the republic, which is part of Georgia, an independent state.

Georgians emphasise that only 18 per cent of the popula-tion in the region is Abkhaz. This would be like California trying to break off from the United States. Of course it should not be allowed," said a member of the Georgian National Guard who flew into Sukhumi last night.
The conflict has confronted

the former Soviet foreign minister with his most serious political crisis since taking charge in Georgia five months ago. Ethnic feuds have racked the country for a year.

The Financial Times (Europe) Ltd.
Published by The Financial Times (Europe) GmbH, Frankfurt Branch, Nibelungenplatz 3, 6000 Frankfurt am Mun 1; Telephone 49, 69 156850; Fax 49, 69 5964481; Telephone 49, 69 16193. Repussented by E. Hugo, Managing Director: Printer: DVM GmbH-Hurriyet International; 6078 Neu-Iscaburg 4, Responsible editor. Richard Lambert. Financial Times Number One Southwark Bridge Loadon 351, 9HL. The Financial Times Ltd., 1992.

Registered office: Number One, Southwark Bridge, London SEI 94L. Company incorporated under the laws of Lagland and Wales. Chairman D.E.P. Pahner, Main shareholders, The Financial Three Limited. The Financial News Limited Publishing director. I. Rolley, 168 Rue de Rivoll, 75044 Paris Cedes 01 Tel. 101) 4297 0621; Fran (01) 4297 0621; Fran (01) 4297 0629; Editor; Richard Lambert, Prioter: SA Nord Scient; 15/203Rue de Caire, 59/100 Roubeix Cèdex 1; ISSN: ISSN 1148-2753. Commission Paritaire. No 67808D.

Financial Times (Sciundinava) Vimmelska fiel 42A, DK-1161 Copenhagen-K, Denuncie, Tolephone (13) 13 44 41; Fire [13) 935335.

West European car sales decline by 15.3% in year

Motor industry Correspondent

WESTERN EUROPEAN new car sales dropped by an estimated 15.3 per cent in July under the impact of a dramatic

fall in new car sales in Ger-

many, the single biggest European market. Industry estimates reckon German new car sales plunged by about 37 per cent in July, to only 349,000 from 553,000 a year ago when demand was still at a record level in the wake of

national unification. The accelerating fall in German new car sales will ring alarm bells in the European car industry and is expected to force car makers to revise downwards their earlier forccasts for a decline of only 1 $\mu \rm eq$ cent in western European new car sales for all of 1992.

The trend in sales in the other big volume markets in Europe suggests that they will be unable to compensate for the fall in Germany.

Hopes for a recovery in the very depressed UK market have not been realised Sales in than a year ago, and car mak- ground among the big six volers appear to have accepted that demand in the crucial month of August, which accounts for more than a fifth of UK new car sales, will be hule changed from last year

At the same time, the European industry is becoming increasingly cautious about the outlook in France and Spain. Spanish new car sales in the first seven months were still 16.9 per cent higher than a year ago, but the rate of merease (ell to 8.9 per cent in July, and car makers fear tightening economic measures will slow the recovery further. Overall western European

new car sales in July fell to about i.lam from i.aam a year ago. Demand was lower than a year ago in 10 of 17 markets across western Europe

in the first seven months of the year, western European new car sales, at 8.5m, were 3.3 per cent lower than a year ago, led most importantly by an estimated fall of 14.4 per cent in Germany to 254m Renault, the French car

July were 8.5 per cent lower maker, has gained most ume car makers with a 3.7 per cent jump in sales in the first seven months, increasing its share to 10.6 per cent from 9.9 per cent a year ago. in July, it managed to hold

its sales virtually unchanged from a year ago, in contrast to all its volume car rivals.

Despite the weakening German market, the Volkswagen group, which includes Audi, SEAT and Skoda, has consolidated its commanding overall lead. An estimated rise of 1.6 per cent in its sales volume in the first seven months has allowed it to raise its western European market share to a record 17.8 per cent, from 16.9 per cent a year ago.

Its lead has been strengthened by the waning fortunes of the Fiat group, whose sales have dropped by an estimated 8.7 per cent in the first seven months of the year. It is narrowly holding on to second place ahead of General Motors (Opel/Vauxhall) and the Peugcot group, which includes

TOTAL MARKET .8,467,000 100.0 100.0 MANUFACTURERS olkawagen*(incl. udi,SEAT&Skoda) 1,507,000 +1,6 17.8 16.9 Flat (Incl.Lancia, Alfa Romeo,Ferrar 1.052.000 13.2 ~8.7 12.4 (nnocenti.Maserati) 1,040,000. 12,3 -5.3 (Opel/Vauxhall, US# & Saab) 995,000 11.8 Opel/Vauxhal 0.4 11.9 32,000 1,010,000 11.3 Peuceot (incl. +1,9 -7.4 11.4 Ford (Europe, US# & Jaguar) - Ford Europe 984,000 11.3 956,000 6,000 900,000 - Jaguar Renault†† 10.6 3.3 3.2 Toyota 195,000 Mazda Volvott 171,000 -10.52.0 129,000 Hondat 107,000 MARKETS 30.0 18.9 14.4 1,604,000 1,216,000

WEST EUROPEAN NEW CAR REGISTRATIONS

January-July 1992

Portuguese interest rate cut THE Bank of Portugal said

yesterday it had cut its intervention rate by one percentage point to 16 per cent for lending to commercial banks, Reuter reports from Lisbon. This second sharp cut in a

month of the country's key interest rate follows last week's central bank announcement that all remaining controls on capital movements would be lifted by the end of Economists agree that the

three-stage lifting of restric-tions on capital movements was bound to lead to a sharp fall in Portugal's high interest Mr José Tavares Moreira who ended a three year term as Governor of the Bank of Portugal in May, predicted on Mon-day that borrowing rates for

The governor, Mr Miguel Beleza declined to quantify the expected fall, but said Mr Tavases Moreira's estimate was incombly not far out."

good risk companies would fall four to five points to about 13

per cent by the end of this

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Georgians tighten grip on

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in oilseeds row with EC

By Nancy Dunne In Washington

THE US has called a truce in its dispute with the EC over oilseeds subsidies and put off, at least temporarily, threats to levy \$1bn (£500m) in sanctions against EC food and spirits.
Although the 60-day period for compensation talks under world trade rules has elapsed without agreement, the US has signalled its intention to go into further meetings with the EC early next month.

A "strongly worded" message was reported to have been sent to the EC this week. The US expressed its willingness to-continue negotiations into September, but insisted that a swift solution be found. -The US oilseeds industry and

Bush administration officials badly want a settlement. The threatened \$1bn in sanctions, which would be likely to lead to retaliation, could set off a trade war that would prove fatal to businesses and the Uruguay Round.

But the US industry is insist-ing any agreement be in time to have an impact on European planting of its 1993 oilseeds. Much of that crop is planted in the autumn but officials believe agreement could be

Association (ASA), which wines, liqueurs, cheeses and brought the dispute to Gatt in 1987, yesterday was still urging the US Trade Representative to act without delay. In an alliance with producers of sunflower seeds and canola,

ASA was preparing a letter to the administration expressing: its "deep concern" about the lack of progress in the talks. The ASA has won decisions by two dispute settlement pan-els. In 1989 and 1992, these found that EC oilseeds subsi-

dies impair the duty-free status given soyabeans in negotiations three decades ago. "The deadline for negotiations under Article 28 is now past," said Ms Nancy Foster, an ASA official. "It is imperative the EC realise the US is serious. We won our case in 1989. Here we still are and talk, talk, talk has not redressed the injury". In case the administration

misses-the domestic political significance of this, it is being pointed out that Governor Bill Clinton, President George Bush's Democratic opponent in the presidential election this year, has spoken out strongly on the issue. "If the EC is try-ing to stall, it should think twice before assuming it would get a better deal from him," an official said:

• Reuter adds from Brussels: Mr Ray MacSharry, EC farm commissioner, yesterday wel-comed the US decision to refrain from activating a list of retaliatory tariffs. He praised the decision not to publish the The American Soyabean hit list of \$1bn of European other goods, saying the two sides would actively pursue talks on the issue. "It's in everybody's interests to find a solution and avert a trade war," Mr MacSharry declared.

NEWS IN BRIEF

US to seek greater market access in talks with Beijing

American and Chinese trade officials yesterday began crucial talks in Beijing on US demands for greater market access, Nancy Dunne reports from Washington. Mrs Carla Hills, the US trade representative, last month pres

ented the Chinese government with a list of issues that must be resolved in the current negotiating session. Otherwise, she said she will publish a list of potential sanctions and begin public The talks come at a time when China's trade surplus with the

US is rising sharply. The US international trade commission last week said the US trade deficit with China had climbed 67 per cent over the comparable period last year, rising from \$2.2bn to \$3.4bn. Apparel and footwear headed the list of US imports. US exports to China in the first quarter rose almost 18 per cent

to \$1.6bn from the same period in the previous year. The leading export commodity was grains, which cannot be counted on to grow if Chinese production expands.

Leading the US team in China is Mr Ira Wolf, a new assistant

US trade representative. Last month he told a Senate committee that he would try to resolve the dispute this month. He said thus far China's responses to US demands for greater market access have been "inadequate."

"The Chinese trade system is opaque and, in many instances, is run by the invisible hand of bureaucrats and through the use of

secret directives and unfair practices," he said. "Like many Third World countries, China has erected multiple, overlapping non-tar-

Israel-China trade accord

Israel and China yesterday initialled a trade agreement that Israeli officials hope will facilitate increased exports of such items as electronic goods and farm equipment, Tony Walker writes from Jerusalem.

The agreement follows the establishment of formal relations in January and comes amid increased and diplomatic trade contacts

between officials of the two countries. Mr Zvi Koren, director-general of Israel's industry and trade ministry, said yesterday that the protocol would enable Israel to "enter the Chinese market directly and smoothly, without barriers." Israel's "visible" exports to China are expected to be worth about \$30m this year, against imports of \$4m. Israeli companies have also been involved in selling military equipment and know-

how to China, but no official figures on these are published.

Much of Israel's trade with China has been routed through third countries. Lack of direct shipping routes has added to costs of trade. Mr Koren also announced that a "co-ordinating committee" would be established to deal with such issues as investment insurance, double taxation and copyright.

• El Al, Israel's national carrier, has announced it will begin direct once-weekly flights from Tel Aviv to Beijing next month.

Nissan in clutch venture

Atsugi Unisia, owned 33.1 per cent by Nissan Motor plans to set up a joint venture in Shanghai to process clutch components, a spokesman for Atsugi Unisia said, Reuter reports from Tokyo. The new company, Shanghai TAMP Autoparts, capitalised at \$1.12m, is equally owned by Taipel-based Taiwan Atsugi Motor Parts Industrial (TAMP) and Shanghai Clutch Factory, a unit of Shanghai Automotive Industry Corp.

It will begin processing pressure plates of clutches in 1994 with a capacity of 2m mits a month. Atsugi Unisia owns 30 per cent of TAMP and the rest is owned by Taiwan investors.

The Chinese joint venture, which will begin trial output in September 1993, will create 50 new jobs in 1993, increasing to 90 by 1997, the specific create 50 new jobs in 1993, increasing to 90

by 1997, the spokesman said. Most of the products to be made by the Shanghai venture will be exported to TAMP and some will be sold in China. The joint venture is expected to export products to Japan in the future, the spokesman added.

Record Suez earnings

The Suez Canal earned Egypt a record \$1.85bn in the 1991-92 fiscal year compared with \$1.77bn the year before, its chief executive said in an interview due to be broadcast at the weekend, Reuter reports from Cairo. Mr Ezzat Adel, chairman of the Suez Canal Authority, told the London-based Middle East Broadcasting Central Authority. tre that last year's revenue was the highest in the canal's 123-year history. The 195km (120 mile) canal is one of Egypt's biggest foreign currency earners.

US calls truce Mexican meat could be Caribbean poison



THE agree-ment which will link Mexico's economic des-tiny to that of its US and Canadian neighbours

being regarded with more than slight discomfort by the countries in the Caribbean Basin. For the past year, there has been little doubt in the minds of Caribbean and Central American trade ministers that the region will be hurt by Mexico being part of the North American Free Trade Agreement. Both the Canadian and US

governments have been petitioned repeatedly to ensure some form of preferential treatment for the region. Mr Brian Mulroney, Canadian prime minister, on a recent visit to Trinidad, offered

countries in the region some comforting words: "The Carib-bean countries will lose nothing but there will be greater competition in the North American market. What we would propose is to evaluate any impacts after a reasonable time, see what they are and, if

Jamaican garment worker: Faces shrinking prospects

there are any, try to accommodate them in meetings with the Caribbean leaders."

The problem for the region is based on the fact that, for many years, it has survived through trade preferences. Most recently, 24 Caribbean and Central American countries have been benefiting from the Caribbean Basin Initiative (CBI), a trade programme

offered by Washington, which selects countries which may ship a range of products to the

Several countries also benefit from a similar programme offered by Canada, while others have preferential access to the European Community market under the Lome Convention. Mexico in Nafta threatens to remove the advantages of

preferential entry to the US and Canada because small regional economies cannot compete with Mexico.

Business leaders and government officials in the region say they are already seeing the effects of Mexico's participation in Nafta. Investment deciions were delayed as the nego tiations for Mexico's entry

The US is not yet willing to consider the likely impact of an expanded Nafta on the Caribbean Basin states, but says this will be reviewed in four to five years," says Ms Judith Bennett, a promotions officer with Jampro, Jamaica's economic development agency. But, during this period, the Caribbean states will lose a large part of their industries, particularly agriculture and

The region has made much of opportunities to expand exports of garments to the US in recent years. Although not allowed duty-free access under the CBI (a concession to the fears of the US domestic industry), countries in the Caribbean and Central America have been granted quotas under a programme in which US-made fabric is cut in US Mexico is expected to be admitted to the Asia-Pacific Economic Co-operation group (Apec), the 15-nation regional economic consultative body, officials at the South Korean foreign ministry said yesterday. AP DJ reports from Seoul. A ministry official said no

objections to Mexico's membership were expected at the group's fourth ministerial meeting in Bangkok on September 10-11.

Apec is made up of Japan.
China, Australia, New Zea-

land, Taiwan, Hong Kong,

South Korea, the US, Canada,

Indonesia, Malaysia, the Phi-lippines, Thailand, Singapore

and Brunei. plants and then sent to the region for assembly, with duty paid on the added value on re-

entry to the US. The countries which have benefited from this \$2bn-a-year industry have asked Washington to ensure that they are allowed duty-free entry to the Nafta when Mexico becomes a member. "If this does not happen, then we can tell this industry good-bye, and face the political price of the anger of the hundreds of thousands of

women who work in the facto-ries," said one official from the Dominican Republic.

The region's sugar exporters have also been worried at reports that Mexico could ship 1.5m tonnes of sugar a year to the US. This would amount to more than current US imports under quotas from 44 coun-tries, many in the Caribbean.

There is general agreement in the region that one way to control the damage would be to join forces. But, for the Caribbean states, such co-operation has always been slow and difficult.

Mr Norman García, executive director of Fide, the Honduran export development agency, says the start of the Central American common market in January will allow its members more strength in dealing with Nafta. This should be followed by discussions with the Caribbean islands to create a wider economic union, he suggested.

"We must either get out of the way of Nafta, or follow," Mr Garcia said. "We must follow Nafta. We have no alternative. The Caribbean Basin countries must first get together, and then talk to

Bolivia in deal to supply Brazil with natural gas from 1995

BOLIVIA is to supply Brazil with natural gas from the start of 1995, under a preliminary agreement signed by President Fernando Collor of Brazil and President Jaime Paz Zamora of Bolivia, Chris-topher Philipsborn reports from La Paz.

proposed pipeline from Santa Cruz Department in eastern Bolivia to Campinas, in São Paulo state, 2,000km away. The World Bank, the Inter-American Development Bank and Eximbank of Japan are said to be considering loans

The gas will run through a for part of the pipeline's per 1,000 cu ft at the wellhead, \$1.4bn (£730m) cost, with the rest to come from the private At first, 8m cubic metres of

gas a day are planned to reach Brazil, rising to 16m cu m. Prices will vary with that of fuel oil, at first based on \$0.90 and \$1.22 at the border. The deal may help Brazil shift from dependence on poorquality oil for making electricity. Most of the Bolivian gas will power part of the industrial and domestic demand for

electricity in São Paulo.

tion from burning oil with high sulphur content to make electricity favour the gas alternative. Gas use by São Paulo industry is set to reach 35m cu m by the year 2000, possibly heralding a gas deal between Brazil and Argentina,

which has an estimated 60bn cu mts of natural gas in its Salta reserves. For Bolivia, the deal could not come quickly enough. It was hard hit by the fall this year in the price of its gas sales to Argentina. British Gas in Kazakhstan, see

SIEMENS NIXDORF

Global Leaders: Large-Scale Systems

Each year, DATAMATION, the world's biggest computer trade magazine publishes current rankings under the title 'Global Leaders', listing the 'top 15 companies worldwide' out of all IT firms in the various product sectors.

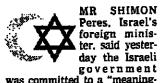
The European No.1 would like to thank its clients.

Synergy at work

SIEMENS NIXDORF DATAMATION, June 15,1992

Peres calls for Food and sanity disappear in Somalia 'meaningful' Arab talks

and Lamis Andoni in Amman



was committed to a "meaningful dialogue" with its Arab neighbours and wanted to move quickly to deal with issues of substance.

He also said it would be "tragic" if Arab participants did not join constructively in Middle East peace talks due to resume early next week in Washington.

Arab officials were due to meet in Damascus yesterday to discuss tactics for the sixth round of talks since the USsponsored Middle East peace effort was launched in Madrid last October.

Mr Peres said it was a "tragic mistake on the part of the Arabs to appear negative, demanding, conditioning, postponing". He urged the Palestinians in particular to join Israel in the search for peace without

Mr Yitzhak Rabin, Israel's new prime minister, has called for an interim self rule agreement with the Palestinians within 12 months, and elections for a "self-governing authority" in the West Bank

By Tony Walker in Jerusalem and Gaza by next April. Howard Lamis Andoni in Amman ever, he infuriated Palestinians last week when he said that Israel was pressing ahead with 11,000 homes already under

construction in the territories. Palestinian officials threatened to postpone participation in the Washington talks in protest at President Bush's decision to release billions of dollars in loan guarantees to Israel without securing agreement for a complete freeze on Jewish settlements.

"We are seeking a unified Arab stand to demand US clarification on the deal and guarantees of a complete freezing of all settlements on all Arab occupied lands, including Jerusalem, before the start of the August 24 talks," Mr Yassir Abed Rabbo, a senior PLO official sald in Amman.

The PLO has indicated it will instruct the Palestinian delegation not to negotiate Palestinian autonomy without unequivocal Israeli commitment to stop all settlement

buildings. The Palestinians will also demand clarifications from the Israel and the US on the status of East Jerusalem. The US has stipulated that the holy city be discussed later. But the Palestinians are demanding that it be dealt with as part of the occupied territories at all

Japan's investors unmoved by bank support measures

By Emiko Terazono in Tokyo

JAPANESE investors were yesterday unmoved by government efforts to restore confidence in the markets, as reaction to an emergency package on Tuesday was generally

Investors remained unconvinced that the government's support measures would help either the financial system or the depressed stock market. The Nikkei average of the leadsix-year low on Tuesday, managed to recoup only 341.33 points to 14,650.74, largely attributable to a technical

Mr Tsutomu Hata, finance minister, announced measures to curb the sale of shares by banks as a means to ease pressure on the stock market.

The Tokyo financial community was surprised by Mr Hata's admission of the severity of the problems facing Japan's economy and financial markets. However, a lack of concrete measures to solve the problems of non-performing loans discouraged many busi-

Low volume on the stock market yesterday indicated an underlying market scepticism. Traders noted that private investors remained on the sidelines; institutions, the market's main investors, also maintained a neutral stance.

"We're not in a hurry to buy," said an official at Nippon Life, the country's leading life assurance company. "There will be plenty of chances in the near future," he added, implying that the market had further to fall.

Prospects for an early market recovery remain bleak because of fears that corporate earnings will stay depressed in this fiscal year. "We haven't hit bottom yet. The market said Mr Jason James, strategist at brokers James Capel.

Investors now await the government's package of fiscal measures, including a supplementary budget, which is expected to inject Y6,000bn (£24.7bn) to Y8,000bn into the

Mr Yasushi Mieno, governor of the Bank of Japan, expressed support for the finance ministry's emergency package. He said the central bank intended to back the ministry's efforts by ensuring price stability and maintaining credit order.

Mr Mieno, who had been ments in the stock market, expressed concern over the effect of sliding share prices on corporate sentiment. He said that lower stock prices had affected the country's economy

N the roads leading

south from the Cambo-

dian capital. Phnom

Penh, the logs seem to be

everywhere: heaped in timber

yards, lying on the verges,

charcoal in roadside kilns.

Money is the master and the gun is law in a country which is dying on its feet, writes Julian Ozanne a bazooka and G-3 machine-gun slung SUDAN

DJIBOUTI

ETHIOPIA

"There is no photo so where the bullet is nobody knows but

am feeling it inside my chest.

Many people like me are dying

for lack of money to buy medi-

Kismayo, which has changed

hands several times during the

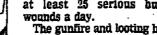
20-month civil war, is under

cines in the market."

over his shoulder, pushes a wheelbarrow down a dusty street in Kismayo, the southern port city of Somalia. His T-shirt says "I AM THE BOSS". Inside the wheelbarrow are two sacks of looted grain marked "USA". He passes starving mothers

and children in the street and then walks past the Kismayo General Hospital where yesterday morning Abdishakur Abdulahi, a 27-year-old worker, was admitted after a bullet passed through his arm and entered his chest. The hospital has no painkillers, no anti-biotics and no X-Ray machine.

"One guy shot me on the street this morning, I don't know why, maybe because I am a different clan," said Mr Adbulahi, lying in a hospital bed with flies buzzing around his blood-soaked bandages.



The gunfire and looting have stalled efforts to feed at least 175,000 hungry people in the town and a further 100,000 in the surrounding Juba Valley.

"The security situation is very bad for relief efforts," said Mr Fabio Balardi, the Kismayo administrator of the Red Cross. "There are too many guns. I think the only hope is for the UN blue-berets to come and restore order." At the town's gun bazaar.

traders sell bullets, firing pins and grenades, set out on a wooden stall. Prices are up, but thirty rounds of ammunition for a machine gun cost \$14 (27.30) and a grenade goes for \$2.70. "Money is the master. You can get anything here,' said one gun seller.

Vicious internecine clan warfare in Kismayo accounts for many of the town's gun-battles. Yesterday, gunmen from the

at least 25 serious bullet Habir Gidir clan pointed automatic rifles at Red Cross workers in Kismayo airport as they tried to evacuate 45 members of the mijeerteen clan on an aircraft flying to Garowe, a northern Somali town controlled by the mijeerteen tribe.

Twelve of the mijeerteen group were abducted by the Habir Gidir gunmen. By yesterday afternoon their whereabouts or condition was

Looting is another severe problem. Yesterday, two people were shot dead at the airport in squabbles over food airlifted into Kismayo. On Sunday, offloading of 3,000 tonnes of sorghum on a UN-chartered ship at Kismayo harbour was suspended after gunmen looted 300 barrels containing 60,000 litres of diesel and up to 600 tonnes of food

"I hear the merchants don't like it when free food comes into town because it forces the prices down," said Captain John Sorrenson, the skipper of the UN ship. At least 1600 tonnes of food remain on board, waiting for the UN to reach agreement with the dissolute warlords who control

Nearby, more than 12,000 people have constructed a squalid squatter camp known as "Hotel Wammo". Up to 100 people a day are arriving at the camp, mostly from the Lower and Upper Juba Valley between Gobweyn and Saco Uen. Most of the new arrivals are bantu people, who used to work on plantations that are now destroyed. Everything they owned has been looted by Somali gunmen. "They are always the last to get food because they have no allies in the Somali clan war," said Mr Gean Metenier, Kismayo's Uni-

Many have walked up to 300km on foot to Kismayo in

the city.

search of food. Elders at the camp said seven children were dying a day.

Just outside the camp three men carry the rigid body of a ten-year-old boy to an open graveyard in what was once the city's rubbish dump.

Seven scrawny Maribu Storks, which feed off carrion. perch on the sandy mounds of graves watching the simple burial ceremony. The boy's father places the body in the grave and then puts oil-drum lids on top of the body to prevent the scavenger birds dig-ging it up. The stomach-wrenching smell of decomposing flesh hangs heavily in the

Three teenagers with bandoliers of bullets and machine guns are standing against a crumbling sandstone wall chuckling together. "That's Somalia," said a Somali Unicef official. "We have lost all our morals and even our sanity."



UN inspectors take their belongings from their Baghdad hotel yesterday after finishing their mission in Irao Destruction of centuries-old culture \(\square\) Marshland home threatened

Iraqi Shias suffer systematic repression reach \$93bn in five years

By Roger Matthews

THE decision by the US, Britain and France to impose an air exclusion zone over southern Iraq was made against a background of persistent repression of the Shia population which accounts for more than half the country's estimated 18.5m population.

For nearly 18 months their suffering at the hands of Saddam Hussein's regime in Baghdad has been well known to the western intelligence community and reported on by the few correspondents who had access to the region.

Mr Max van der Stoel, special rapporteur of the commission on human rights at the UN, issued a devastating report earlier this year on the

measures which had been taken against the Shia and followed up last week with a further statement to the Security Council which drew particular attention to the Marsh Arabs.

What has emerged is the alltoo-familiar pattern of events through which Saddam Hussein has sought to control dissident ethnic and religious groups opposed to Baghdad. The fate of the Shia in the south has been less well publicised than the struggles of the Kurds in the north, in part because of their religious affinity with the regime in Tehran and the sensitivities of the governments in Saudi Arabia, Kuwait and Bahrain.

in his original report, Mr van der Stoel pointed to the systematic destruction of the centuries-old culture of the southern Shia, the desecration of buildings and graves, and the the disappearance of clergy. In 1970 he estimated there were up to 9,000 clergy in the city of Najaf alone. There were only 800 remaining before the start of the Gulf War. After the 1991 uprising of those 800 almost all were under arrest or had disappeared. The report estimated that in addition to widespread executions and torture, some 150,000 people may have been arrested, of whom

some 15.000 came from Naiaf. While that repression continues unabated, Mr van der Stoel has drawn attention to an increased threat to the Marsh Arabs who live in the network of island and waterways to the north and west of Basra, an area of outstanding natural beauty. He reported that he has a videotane of Iraqi generals being instructed to "wipe out" three specific Marsh Arab tribes who are referred to as an "un-Iraqi" people. Reports since early July of a military build-up in the south, bombardments of civilian areas and flights by fixed-wing air-craft suggested that this policy might be close to being imple-

mented. In addition, many Marsh Arabs were being forcibly relocated in a way which recalled similar operations among the Kurdish population in the late 1980s. And the report to the Security Council indicated that perhaps the gravest long-term threat was the "Third River Project" which would drain huge areas, destroy the natural habitat and force out remain-

ing centres of population.

Ground laid for Kashmir talks

By Shiraz Sidhva In New Delhi

TALKS between India and Pakistan ended on an optimistic note yesterday. Both sides agreed to discuss Kashmir and signed two agreements on the prohibition of chemical weapons and a code of conduct for diplomats in the two countries.

Mr Shaharyar Khan, Pakistan's foreign secretary, described the sixth round of secretary-level talks as the "most productive" so far, saying that agreement "on the need to address the Jammu and Kashmir issue" was "in itself a step forward."

Mr R L Bhatia, Indian minister of state for external affairs, yesterday told parliament that the Indian government believed dialogue with Pakistan was essential to "lower temperatures" between the two neighbours. However, he pointed out that while India was willing to discuss all matters with Pakistan, "meaningful discussions on bilateral issues, specially on more complex questions" could only be

held once Pakistan "stopped its support to terrorism and subversion in Jammu and Kash mir and Punjab".

Categorically denying that Pakistan was fuelling terror-ism in Kashmir, Mr Khan said that his country also faced a problem of terrorism in Sindh because of the free availability of arms. He suggested a joint approach to the problem.

Mr Khan sald that the wishes of the Kashmiri people would also be taken into consideration. When asked if Pakistan would agree to the option of an independent Kashmir, the foreign secretary said that a framework of the UN resolution already existed. implying that this was not an

Although the confidence building measures between the two countries have been more successful this time than before, foreign affairs experts in India are sceptical the sides will be able to hold meaningful talks on Kashmir, which has been the main obstacle to

India's external debt may

INDIA'S external debt will rise to \$93bn (£48.6bn) in five years from \$74bn now, mostly because of increased foreign aid, the World Bank said in an annual confidential report to India's aid donors, Reuter reports from New Delhi.The bank said India would need about \$100n a year for the next five years to finance the current account deficit, repay its debt and increase foreign

exchange reserves. India's current account deficit in 1992-93 is expected to double to \$6bn from \$3bn the previous year mostly due to the lifting of import curbs, the

report said.
The curbs were imposed in April 1991 when India was in the throes of a severe balance of payments crisis, amid caste and religious strife and politi-

cal upheaval. Foreign bankers

refused to extend new loans. The crisis forced Delhi to borrow \$2.2bn from the International Monetary Fund and embark on a reform pro-

"Despite the large (debt) repayments, the substantial inflow of official assistance required to support the adjustment programme would raise India's external debt. . . to \$98bn

in 1996-97," the report said.
It said much of the aid to India in the past had not been used because of bureaucratic logiams and the government's inability to raise matching

funds for projects. Foreign investment has had a small role in India. It averaged \$200m \$300m a year from 1985-90, as opposed to \$700m to \$1bn a year in Indonesia, \$1bn to \$2bn in Thailand and Brazil and \$2bn to \$3bn in China.

Kabul seeks UN help

AFCHAN troops appeared to have advanced yesterday in an offensive against rebels besieging the capital as the government appealed for UN aid for Kabul's beleaguered population, Reuter reports from

However, a spokesman for the dissident Hezb-e-Islami said the fighting had reached a stalemate. Pakistan yesterday assured Afghanistan's government that it was not arming guerrillas attacking Kabul. UN officials were trying to

arrange the evacuation of about 230 diplomats and their families from Kabul,

South African rugby boycott called off

The African National Congress yesterday sought to defuse racial tension between whites and blacks in South Africa when it dropped its threat to call off Saturday's rugby match between Australia and the South African national team in Cape Town, writes Patti Waldmeir in Johannesburg.

MiG order cancelled Zimbabwe has cancelled a \$400m (£209m) order for Russian MiC-29 fighters because of a lessening of tension between it and South Africa, Reuter reports from Harare.

Cambodia powerless to prevent plundering of its forests

Victor Mallet on the factions that are selling a nation's timber as fast as they can to raise cash ahead of planned elections

stacked in lorries or rumbling along slowly, one by one, on carts drawn by water buffalo. These days there are few Cambodia's plight is made large trees within sight of the roads. Shrugging off the risk of landmines, Cambodian peasants have brought the hard-wood logs from the hills in the distance. Timber unsuitable or too small for the sawmill is sold as firewood or baked into

There is no sign here of the Cambodian "environmental ceasefire" urgently recommended by a report prepared for the UN in April. Instead, the world's timber merchants have taken advantage of the power vacuum in Cambodia to indulge in a frenzy of deforestation all over the country.

The report estimates that legal and illegal exports in 1992 will reach about 1.15m cubic metres, more than four times the probable sustainable yield of 250,000 cubic metres. It also blames deforestation for flash floods a year ago and for the

siltation of rivers and lakes. "Following the signing of the Paris peace accords in October

1991, an unprecedented period

of 'asset stripping' has begun in the forestry sector that is having a potentially cataremaining forest stocks and will further aggravate on going degradation to the resource bases of both lowland agriculture and fisheries," the report

worse by the fact that neighbouring Thailand, Vietnam and Laos, after damaging their own forests, have imposed logging bans. "People are forced to come to Cambodia to get their logs," says Mr Rajeev Pillay of the United Nations Development Programme (UNDP) in Phnom Penh.

The loggers can count on the inability of the Vietnamese-installed, lame duck administration to enforce such laws as there are. They can also depend on the eagerness of guerrilla factions to make the most of border territory they control before they yield their authority to the UN, in accordance with the peace plan leading to elections next year.

Khmer Rouge guerrillas in western Cambodia and their foreign business partners - are among the worst offenders. "Is there anything wrong with buying wood from Cambodia?" a Thai buyer on the border was quoted by Reu-



ters as saying recently. "Or do you just want us to sit idle and allow the Singaporeans and Japanese to come in and take it all before the election?"

The report, prepared for the Earth Summit, identified Thailand, Vietnam, Malaysia, Singapore, Taiwan, Japan and France as buyers of Cambodian

Nor have Cambodians failed to notice the accelerating deforestation of their homeland. The report says some refugges have been disoriented on returning home by dehuded forested areas made "as baid as a monk's head". However, It

their concern into action until an effective government is in

Prince Norodom Sihanouk, which embraces the four main Cambodian factions, emphasised the urgency of his counwhen he addressed a donors' conference in Tokyo in June. Shortly afterwards, Funcin-

pec, the royalist party, head of the transitional automored a complete logging.
Supreme National Council. Land in its territory although hap in its territory, although Functioned officials acknowledge, that their logging interests are less alguificant than those of other factions. The

government) and the Khmer Rouge," said Mr Ek Sereywath. The Hun Sen administration has established an environmental committee but continues to sell timber, which is one of its few sources of income. The Khmer People's National Liberation Front has split into two factions - one civilian and one military - and the civilian leadership says it cannot stop the military officers from

amount is very little compared

to Phnom Penh (the Hun Sen

mites" and selling trees. The Khmer Ronge, while refusing to co-operate with the UN and put its forces into cantonment areas, appears to be selling timber and gems as fast it can to increase its financial

Sihanouk's palace advisors. says everyone is too busy with other matters to pay attention to the environment. The question of cantonment, the question of the Khmer Rouge, has overcast the whole issue I think it's a matter of setting priorities for the future Fdon't think anything can be done

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Political past and future of Vice-President Dan Quayle are examined by Jurek Martin

The enigmatic endurance of a small potatoe



If the Republican ticket loses in November, Mr Quayle will be cut adrift, just one runner, and not the antepost favourite, in the long race for the 1996 nomination. If it wins, the odds

THE REPUBLICAN PARTY CONVENTION IN HOUSTON

against him will be shorter but the same contest, perhaps more covert, will be joined and with an adversary like . James Baker operating under cover and with the president's-

Mr Quayle may have the most thankless job in government, but only one outranks it. As it currently stands, the best chance he has of promotion is if Mr Bush is physically unable to continue in office. Everything else is a roll of the dice.

be told, the polifical future of Dan Quayle does not lie in the vice-president's own as it has not helped that from the polifical future of Dan Quayle battered in the 1988 campaign, and a butt for Democrats and the vice-president's own since.

It has not helped that from the polifical from two firms of Danyle has

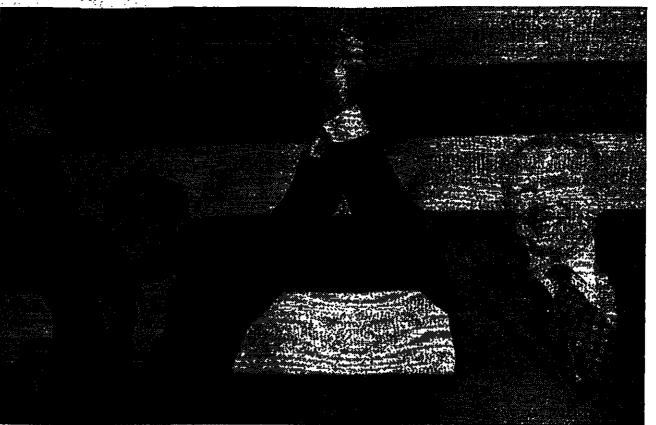
hands. It rests now, as it has not helped that from now, as it has time to time Mr Quayle has four years, with George Bush, his intellectual capabilities, and the president's patronage might be lacking, of which the is not infinite.

If the Republican ticket loses in a fairly long in November, Mr Quayle will line the encouraged a school. child to spell it "potatoe"). Nor has it helped that Mr Baker discreetly makes no bones of his belief the vice-president is as much out of his depth now

as he was in 1988. The net result is found in the polls. The Washington Post/ ABC survey last month found him viewed negatively by 63 per cent, and positively by a mere 25 per cent. Its poll of delegates to this convention found 70 per cent believing Mr Bush's chances would be

improved by dropping him. Yet Mr Quayle has endured, and not only because of the president's charity. In an administration which increasingly seemed to be distancing itself from the Reagan legacy, his office and his capable staff emerged as the back door through which the true believing conservatives could still enter and hope to influence

policy from the inside. These have been four rough years for J Danforth Quayle, ular with grassroots conserva-



Dan Quayle (left) and television evangelist Pat Robertson wave to supporters at a God and Country rally in Houston

tives, became something of the darling of the Washington right-wing establishment. As recently as last month it was commonplace to read columns that the real weakness of the Bush administration was not Mr Quayle, whose place on the ticket seemed uncertain, but the president himself.

A year ago, when a Bush-Quayle victory seemed so certain, a determined effort was made to prove that the vice-president was indeed a man of substance. Two of the most eminent journalists on

were given remarkable access to Mr Quayle, resulting in a series of articles that indeed portrayed him in a rather flattering light, beyond a tendency to lose his temper on the golf course. Other interviews, including one with the FT, were solicited.

The net result is that the vice-president seems more confident and is obviously far better equipped to debate with Senator Al Gore, the Democratic running mate, than he was in 1988 to go up against Senator Lloyd Bentsen, who cut him up ruthlessly with an

unfavourable comparison of Mr Quayle to John Kennedy. Yet that confidence often seems fragile. Last month he seemed to equivocate on his opposition to abortion. Even his acceptance speech in Houston is in part designed to redefine his own image by dispelling the notion he had a privileged childhood that, inter alia, helped him avoid military ser-

In the campaign itself, Mr Quayle knows he is again going to be confined to second banana, playing the small-town conservative heartland, securing Mr Bush's base. This is the dutiful role, and Mr Quayle is a dutiful man, but it does not offer much chance to make more of an independent name for himself. Others are going for that shot on the right. Some, such as Jack Kemp, William Weld and possibly Phil Gramm, have made their pitches to this convention for conservatism with a less absolute face, while the Pat Buchanan purity card has again been played. James Baker and Dick Cheney, to name but two,

playing in a tough school.

lie in wait. Dan Quayle is still month.

Bush condemned to deliver the speech of his life

By Jurek Martin

THERE is a hyperbolic trap that journalists and politicians fall into all too easily. It is the tendency to describe a speech to be given by a particular pol-itician as the most important that person will ever deliver. In the popular American imagination the big speech becomes a litmus test of purpose, toughness, leadership. It is often, these days, imbued with the muscular qualities which admiring Americans profess to see in Prime Minister's question time in the Brit-

ish House of Commons. These are the "big speech" expectations that President George Bush and Vice-President Dan Quayle are expected to live up to tonight in their acceptance addresses. Four years ago the fighting speech Mr Bush gave to the New Orleans convention was considered an important step on his way to the White House; this time its content is supposed to provide the "vision thing" he is

normally so poor at supplying. As Congressman Vin Weber, the articulate conservative from Minnesota, said: "The most important thing he has to do is to give the American people reason to believe his second term will be worth voting for." Newspapers, liberal as well as conservative, write

the same every other day. This has not been a bad year for political speeches in the US. Governor Bill Clinton gave a fine one on race in New Orleans in April, although a poor one to his own convention last

Governor Mario Cuomo of

New York, savagely witty, and former Congresswoman Bar-bara Jordan, regally professo-rial, turned on their oratorical

skills in New York. This week in Houston Mr Ronald Reagan and Mr Pat Buchanan have come up with stemwinders, although of a very different nature. The for-mer president was perhaps kinder and gentler than in his "evil empire" days. But the touches, the self-deprecating humour – "I knew Thomas Jefferson" – and the evocation of a finer nation were, well. Reaganesque. Mr Jack Kemp, the housing secretary, laid down his own effective marker on Tuesday night.

But, in the end, does "the speech" matter that much? The great addresses to Democratic conventions used frequently to be given by Senator Edward Kennedy, and he never made it all the way. On the Republican side Mr Reagan had to give a lot of good speeches before he ascended in 1980.

If there have been words that have determined the out-come of elections, they have often not been contained in speeches. Three presidential debates – in 1960, 1976 and 1980 – mattered far more in defining to the general public the character and capabilities of candidates. The chaos of Chicago in 1968, exemplified by the soundless swearwords coming out of the mouth of Mayor Richard Daley, damned

the Democrats Not that that matters for Mr Bush tonight. He is condemned to give "the speech of his life." Nothing less will do.

Hawkers against hedonism

By Matthew Kaminski in Houston

THE LATE President Calvin Coolidge once said: "The business of America is business."

Mr Coolidge was a Republican. This entrepreneurial thinking is much in evidence at the American Spirit Pavilion, a hall next door this week to the convention site, where traders hawk a great range of political paraphernalia, leftward leanings excluded.

The most popular items, of course, are things to be pinned or put on. The pins, buttons deeply derisive of Governor Bill Clinton, who is portrayed as a womanising, draft-dodging scoundrel

But negativity does not rule the whole roost. One trader said his hottest-selling button was a pink badge reading: "Year of the Woman '92", price \$1. Be that as it may, one of the more noticeable buttons at the convention itself says: "If Hillary Can't Trust Him, How For the erudite, a publisher in the pavilion is offering the best-selling "Millie's Book", Barbara Bush's diary of the White House's most renowned dog (\$9.75 paperback, \$17.95

Another hot book is "What's Cooking With The Republi-cans" (\$9.98), which is full of GOP luminaries favourite dishes. Vice-President Dan Quayle reveals his romantic strain with Shrimp and Wine Spaghetti Sauce for Two. The right-wing Congressman Newt Gingrich, the "Georgia Bulldog" himself, shares his Newt's

Fruit concection. divide for a change, there's 'What's Cooking with the Democrats", featuring the secret recipe for Beer Roast provided by the former House Speaker Mr "Tip" O'Neil, an Irish-American liberal whom

Republicans still love to hate. The Republicans say they won the Cold War, and they have brought back trophies: Next to pieces of the Berlin Wall (\$5 a time), there is a classic Russian Matrushka doll -for \$125, the lucky consumer can discover, one within another, the last five Republican presidents in the same doll. Even Richard Nixon is included, but can be found nowhere else in Houston, except as a facemask on some

Succeeding convention sessions so far have been less eventful than the first, but wordsmiths still can find plenty to chew on.

The trick is to come up with as many turns of phrase to as possible and not sound redundant. Governor Tommy Thompson of Wisconsin punched home: "The only change the Democrats want is the change in your pocket."

Mr Gingrich, the House whip, wields a broader brush. He blamed not only high taxes but also violent crime, decadent moral values, the welfare state, Fidel Castro, and declin ing competitiveness on Demo cratic "multi-cultural nihilistic

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US trade **Politics breaches** deficit down 7.7%

By Nancy Dunne in Washington

THE US merchandise trade deficit fell 7.7 per cent in June to \$6.59bn, the Commerce Department reported yester-day, providing a modest fillip to President George Bush and his fellow Republicans at their current party convention in

The administration hailed the 7.2 per cent rise in exports to a record \$38.3bn as a vindication of Mr Bush's trade policies. However, imports were also a record, at \$44.9bn, and more than 40 per cent of the increased exports was due to a volatile component, foreign sales of civilian aircraft, which rose by \$1.1bn during the month to \$2.57bn.

For the first six months of 1992, the adjusted trade deficit totalled \$35.5bn, compared with \$30.5bn in the equivalent period last year.

The higher export figure reflected increasing foreign sales of capital goods, industrial supplies and materials, vehicles, parts and engines. foods, feeds and beverages, and consumer goods.

Although the rise in exports might not be sustained, for-eign sales continue to provide the best news in the sluggish US recovery. The administration will use export growth to try to win voters over to the newly negotiated North American Free Trade agreement with Canada and Mexico.

In June, the US ran a trade and a \$440.6m deficit with Canada.

Brazil's austerity

By Bill Hinchberger

THE ATTEMPT by Mr Marcilio Marques Moreira, Brazilian economy minister, to defend fiscal austerity by resisting political patronage appears to be wilting under the crisis bedevilling President Fernando

The minister has agreed to release the equivalent of about \$400m in credits for building cheap housing and sanitation projects, at the request of Mr Ricardo Fiuza, social action minister. He is one of several ministers from the conservative Liberal Front Party (PFL), the main source of political support for Mr Collor, who might face impeachment over

corruption allegations. The PFL has been seeking reward for its support, especially since the party's image, and its chances in municipal elections in October, has taken beating because of its clear relationship with the increas-

ingly unpopular president. Mr Eduardo Suplicy of the opposition Workers' Party (PT)

called the release of credits "an attempt by the federal govern-ment to please the legislators whot provide its base of support, to ensure that they will

vote against impeachment. The strategy of funding pub lic works could be a powerful lobbying card for Mr Collor, against whom there would be no impeachment proceedings if a third or more of Congress demurs. However, Mr Moreira, whose presence gives the administration credibility at home and abroad, especially in business and finance, had stub-

bornly resisted pressure to

open the coffers.

PFL support across the country, though, is not solid. An influential PFL state governor has broken with Mr Collor, and other governors have said the 86 PFL federal representatives should have a free vote on the impeachment issue. "The public demonstrations are making legislators think twice about their stand on impeachment,

said Mr Suplicy. Such protests continue mostly in the main cities of São Paulo and Rio de Janeiro.

Cuba 'will sign' N-treaty

CUBA said yesterday it was ready to sign a Latin American treaty prohibiting nuclear weapons in the region, if other countries there did the same, Reuter reports from Havana. Mr Pedro Núñez Mósquera, director of multilateral affairs at the Cuban foreign ministry,

told the news agency Prensa

Latina: "We are ready to sign for the sake of Latin American unity." He said Cuba had remained outside the 1967 Tlatelolco Treaty as it did not want to renounce the right to possess arms needed for its defence

This position was justified because of a policy of hostility by the US against the island and the continuing presence of a US military base in eastern Cuba at Guantánamo Bay.

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The cornerstone of the giant Southeastern Anatolian Project (GAP), 451 CATERPILLAR units excavated 85 million m3 of earth and moved 85 million m of earth and basalt to fill the dam body. And through the joint efforts of ÇUKUROVA and the contractor, Ata İnşaat Sanayi ve Tic. Ltd. Şti.,this huge fleet of construction equipment was maintained and kept fully operational, throughout the entire project. It is with great pleasure that ÇUKUROVA wishes all those involved with this project continued success and we take pride that such an important project has been completed on time by the Turkish contractor, Ata İnşaat. Our congratulations to them for the successful completion of the ATATÜRK DAM.



FIGURES...FIGURES...

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CATERPILLAR EQUIPMENT USED AT ATATURK DAM PROJECT: 200 x 777-7778, 40 x 769C OFF-HIGHWAY TRUCKS, 68 x D8L, D9L, D10 TRACK TYPE TRACTORS, 5 x 834B WHEEL TYPE TRACTORS, 40 x 992C, 15 x 988B, 10 x 966, 6 x 925 WHEEL TYPE LOADERS, 20 x 14G, 16G MOTOR GRADERS, 8 x 245BH, 2 x 225 HYDRAULIC EXCAVATORS, 6 x 825C COMPACTORS, 2 x 943 TRACK TYPE LOADERS, 3 x V330B LIFT TURCKS, 26 x 3304, 3406, 3412 GENERATOR SETS... 1 x 3608 AND 1 x 3412 GENERATOR SETS WILL CONTINUE TO SERVE AT THE DAM DURING ITS OPERATION...

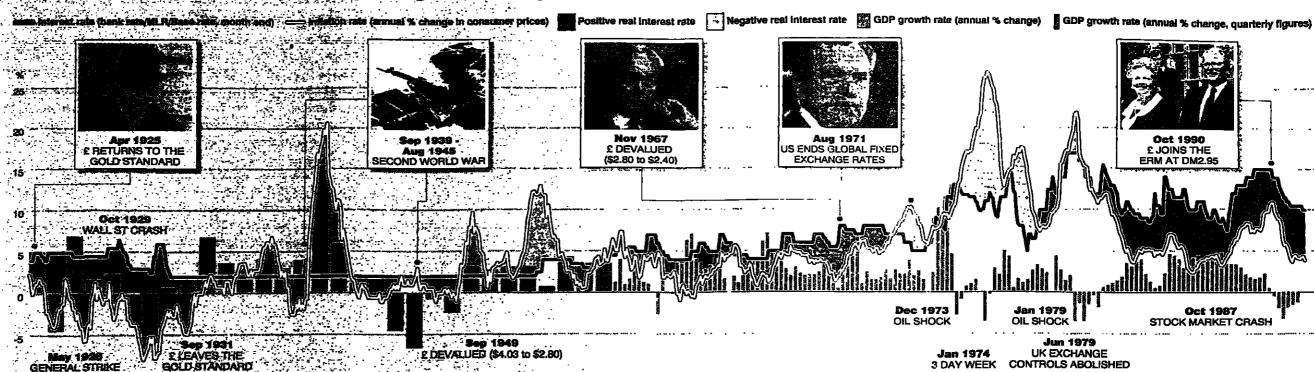




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Econo

UK real interest rates since 1925: a growing sense of déjà vu



The economy is struggling to get out of a two-year recession bur-dened by heavy debts and the highest level of real interest rates at this stage of an economic cycle

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Real interest rates have been at exceptionally high-levels throughout the past decade, as the chart

The build-up of consumer and corporate debt in the second half of the 1980s occurred even though the real cost of servicing these debts was higher than at any time in Britain's post-war history. The chart tracks the short-term

nominal interest rate - "bank

RITAIN IS finally paying the rate", then "minimum lending price for the inflation of the rate" and finally "base rate" - and consumer price inflation since the UK rejoined the Gold Standard in 1925. The difference between the two lines represents the real interest rate.

The dark shade represents periods when the real interest rate was positive and the light shade when real interest rates were negative - when interest paid on outstanding debt was less than the reduction in the real value of that debt caused by inflation. The bars show the annual rate of economic

growth over the same period. The return to positive real interest rates in the 1980s was the direct result of the turbulence of the pre-

Britain has known periods of negative real interest rates during and after both world wars, but negative real interest rates were almost 1974 property crash saw the real value of their debts diminish as interest rates failed to keep pace with inflation.

aged by rapid increases in nominal asset prices and the easier credit allowed by financial deregulation. Nominal interest rates were quite high in the face of rapid credit

Britain is finally paying the price...falling inflation has left the economy facing higher real interest rates at this stage of the economic cycle than at any time since the 1930s

1970s. After the 1973 oil shock, depositors saw the real value of their savings destroyed as inflation

Companies and individuals that

borrowing the path to prosperity, a belief that lingered throughout the 1980s, not just in Britain but also in the US, Australia and Canada. Companies and individuals increased their borrowing, encour-

growth, but the government had bailed debtors out in the past. The assumption presumably was that they would do so again.

In Britain, however, the government has not kept its side of this

implicit bargain. Rather than allow inflation to accelerate in 1988, the government raised interest rates. albeit too late to prevent the cost of borrowing rising to double figures. By joining the European Community's exchange rate mechanism in

late 1990, the government has also prevented itself from cutting interest rates further, just as it did in the late 1920s. The government has been able to cut interest rates by a total of five percentage points since October 1990 but nominal interest rates remain in double figures, much higher than in the other industrialised countries which have

heavily indebted private sectors. The real interest rate in June this year was 6.1 per cent. This was below its 1980s peak of

9 per cent in January 1985 but higher than in any year since March 1932, prior to the 1980s.

As inflation falls, real interest rates may well rise further. But in January 1981, when the last recovery was beginning, the real interest rate was only 1 per cent.

Real rates did not rise above 6 per cent until January 1983, the ninth quarter of recovery. In the previous recession, in the mid-1970s, real interest rates were negative, falling to a trough of minus 16.1 per cent in June 1975. But that was when all the trouble began.

Edward Balls

Additional research by Keith Fray.

Economists plumb depths of recession

Emma Tucker encounters differing opinions on the long-term health and prospects of the economy

gas extraction, rose by 0.1 per cent in the second quarter signalled the technical end to the cent in July, but the number of But few will dare trumpet yesterday's statistics as evidence that good times are here again.
According to one US definition, it takes only two successive quarters of falling GDP to take an economy into recession and only only one of rising output - however slim - to mark

the end. But some economists think the length of the current recession, and the poor outlook for growth, makes it an economic

There is no widely-accepted technical point at which a recession becomes a depression. The Central Statistical Office has no official definition, but a spokesman offered an anecdotal warning - "A recession is when you lose your job; a depression is when I lose mine.

Most economists agree that a depression represents a recession of exceptional depth or duration. The usual association is with the economic downturn of the early 1930s, the only depression this century to have affected the UK.

GDP fell by 0.11 per cent in 1930 and by 5.49 per cent in 1931, followed by growth of less than one per cent in 1932 and 1933. Unemployment rose to a peak of 15.3 per cent in 1932 before resuming a downward path the following year. Prices fell by almost eight per cent and did not begin to rise again until early 1934.

In the current recession the statistics are not so grim: • GDP has fallen by 4.2 per cent over eight quarters, but with an upwards blip in the third quarter of 1991. Non-oil GDP has fallen 4.3 per cent

over seven quarters: • Prices are still rising, although asset prices have fallen significantly. Retail

HE news yesterday that prices rose by 3.7 per cent in gross domestic product the 12 months to July and progross domestic product the 12 months to July and pro-(GDP), excluding oil and ducer price inflation was 3.4 per cent over the same period;
• Unemployment was 9.7 per ing benefit is climbing every month and many forecasters expect it to reach 3m some time next year. This would take the rate of unemployment to around 10.6 per cent.

> "A recession is when you lose your job; a depression is when I lose mine."

Although the figures show the current recession is not as deep as the depression in the 1930s, or indeed as deep as the recession at the beginning of the 1980s, the economy faces constraints that did not exist to hold back the recovery in the 1930s.

In 1931, when Britain abandoned the Gold Standard, the government was able to cut interest rates. But Britain's recent commitment to the European exchange rate mechanism means it is no longer an option.

The effect of high real interest rates is compounded this time by the high levels of consumer debt, particularly in the depressed housing market. Unless real interest rates fall soon, the UK economy is unlikely to produce anything more than sluggish growth over the next two years, taking the current downturn nearer to

1930s style proportions. Professor Robert Skidelsky, the historian and biographer of John Maynard Keynes, says this means we may be approaching a second depres-

sion. "Obviously if the situation continues and there is no output recovery for another year and unemployment keeps on increasing, you would be perfectly entitled to talk about

he says. Even if growth does resume it is unlikely to return to its long-term trend rate of a little over 2 per cent a year for some time. So it would be possible to have growth, and a technical end to the recession, in an oth-

erwise depressed economy. This may well be the sce-nario facing the UK. GDP fell by 2.4 per cent in 1991 and is forecast to fall by 0.5 per cent this year. Even if growth resumed trend levels next year, it will be at least 1994 before the output lost in this recession is recovered.

It could be that neither slump, nor recession are fair characterisations of the current situation. It is not a slump, because the fall in output and the level of unemployment do not yet compare with the high levels of the 1930s. But it is more than a normal recession because output remains depressed, there is no strong recovery in sight and unemployment is likely to remain high for longer than would normally be expected.

Britain in the 1920s is, per-haps, a better comparison to make. During the 1920s unemployment hovered between seven and ten per cent with, on the whole, feeble growth levels. Similarly the UK, because of its adherence to the Gold Standard, was locked into fixed exchange rates and in order to protect sterling was unable to lower base rates.

According to Mr Skidelsky Keynes had his own word to describe the situation - a semi-slump. The government will be hoping for more than a semi-recovery, but this time they appear committed to achieving it without taking the 1931 option of leaving the fixed

FAIRS AND EXHIBITIONS MADRIDIIN SEPTEMBER International Sporting Goods Trade Show Semana INTERNATIONAL FASHION INTERNACIONAL WEEK 9-13 INMODA-ANIMODA 10-13 IMAGENMODA 10-13 INTERMODA 10-13 IBERMODA INTERNATIONAL GIFT AND HOME DECORATION WEEK INTERGIFT International Gift Fair

Figures underline poor demand

THE WEAK state of consumer demand was underlined yesterday in government figures showing that retail sales volumes were 0.3 per cent lower in July than in June.

The seasonally adjusted fig-ures showed people were still refraining from spending in most categories of store and the small upturn after the Conservatives' election victory in April was short-lived.

second consecutive month. while spending in shops selling food and other goods fell to its lowest volume for six months. The only sector of retailing to show a monthly increase was

clothing and footwear. The picture is lightened by the underlying trend. Retail sales showed a rise of 0.3 per cent over the three months ending on July 31, compared to the previous three months. In the

Spending on food fell for the July volumes were up 0.5 per cent compared with the corresponding period last year. Between May and July

spending in food shops increased 0.5 per cent compared with the previous three months. Spending in shops which sell food and other items showed a 0.7 per cent fall on a quarterly basis. Spending in the non-food sector rose 0.5 per cent in the past three months. Sales of household goods were down I per cent in this period.

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BISUTEX

Fashion Jewelry and

Accessories Trade Fair





Shipyards

QE2 repair

contracts

By Jimmy Burns

days ago.

middle of October.

Political Editor

THE government yesterday rejected demands that Britain's new military commitments in Iraq and Bosnia should be followed by the recall of parliament so that MPs could debate the foreign crises.

The demands came as ministers privately acknowledged that the conflicts in both regions might bring pressure for still further military commitments over the next few months.

Mr Paddy Ashdown, the leader of the centrist Liberal Democrat party, voiced doubts about the legal basis of the proposed air exclusion in southern traq, while Mr George Foulkes, foreign affairs spokesman for the opposition Labour party, said the issue must be debated

But aides of Mr John Smith. the new Labour party leader. signalled that he would not press Mr John Major to bring

Lloyd's wins

case against

laws when they were recruited.

sented by New York-based law-

vers. Proskauer Rose Mendel-

son & Goetz, started the action.

the biggest involving North

Judge Lasker ruled, how-

ever, that the proper legal

forum for any dispute between

the Names and Lloyd's was the

Americans, last year.

The Names, who were repre-

US Names

By Richard Lapper

back MPs for an emergency dehate.

Mr Smith was said to support both the despatch of Tornado fighters to protect the Shia communities in southern Iraq and the limited use of ground troops to defend UN aid convoys in to Bosnia.

Mr Douglas Hurd, the foreign secretary, was joined yesterday by Mr Malcolm Rifkind, the defence secretary, in emphasising again that the proposed force of up to 1.800 troops could be withdrawn from Bosnia if the security situation deterio-

But privately senior ministers were voicing concern that the force, which will operate under the auspices of the UN. could quickly become embroiled in the conflict. Mr Hurd acknowledged that their rules of engagement would allow them to return fire if

it will be some weeks before they reach Bosnia. The contingent will probably be drawn

battalions currently based in Germany and equipped with Warrior armoured personnel

carriers. Officials said that the contingent of six Tornado ground attack and reconnaissance aircraft and two VC-10 refuelling tankers would reach the Gulf within days.

They are expected to be based at Dhahran in Saudi Arabia or in Bahrain.

Mr Rifkind emphasised that the action by the US, France and Britain was covered fully by existing United Nations resolutions. He said that it was hoped that the Baghdad regime would avoid conflict by grounding all flights in the

(n private, however, ministers said that the move could prompt president Saddam Hussein to step up ground-based attacks on the Shia communities. That in turn would prompt further western military involvement.

> been "badly bent." General Ship Corporation is one of several shipyards believed to have bid for the repair work. Dutch, Spanish, Portuguese and German yards are also thought to have put in

Cunard and its main insurer Commercial Union said the size of the eventual insurance claim would depend on further assessments of the repair costs and lost passenger revenue.



Out of service: the QE2 is likely to be in dry dock until October

Barclays contests Maxwell ruling

By Raymond Hughes,

LLOYD'S OF London has Law Courts Correspondent scored a decisive victory in its legal battle with dissident US BARCLAYS Bank is to appeal against the High Court's refusal last month to grant it In the US District Court for the southern district of New an injunction stopping the York on Tuesday, Judge Morris administrators of Maxwell

Communication Corporation Lasker dismissed a case brought by some 100 Names. The Names, individuals whose suing it in the US bankruptcy court for \$30m (£15.5m). Barclays said yesterday: "We assets support underwriting at see this as a UK matter which the insurance market, alleged that Lloyd's and the agents should be heard, if anywhere, had breached US Securities in a UK court."

The bank received the money, which it had demanded under an overdraft facility it had given MCC, three weeks after the death of Robert Maxwell in November last year.

Price Waterhouse, the administrators, contended that the pay nent was an unlawful preference over the claims of other MCC creditors, and asserted the right to sue for it

in New York, where MCC is in Chapter 11 bankruptcy.

Barclays argued that the English court was the natural forum for trial of the dispute because the overdraft facility was an English commercial transaction, governed by English law, to provide working capital for an English company and its UK subsidiaries. Mr Justice Hoffmann said that, though a English company, MCC's principal assets estimated at between \$700m and \$1bn - were in the US, and the \$30m had been paid to

lishing division of Macmillan. MCC's principal US subsidiary. He added that an injunction could only antagonise the US court and prejudice the co-operation between the Chapter 11 proceedings and UK

Barclays out of the proceeds of

the sale of the computer pub-

Airlines urged to fund rescues

A NEW fund to protect customers of failed scheduled airlines should be financed by an increase in air transport plement paid by passengers, the Civil Aviation Authority has said in a letter to industry representatives, writes Michael Skapinker.

The CAA says variations in ticket prices would make it difficult to provide passengers with cash refunds when airlines failed. Instead, the CAA envisages asking other airlines to honour the tickets of failed

carriers, in return for an agreed proportion of the usual

fare from the new fund. The proposals are outlined in letter from the CAA to airlines and trade bodies, following the announcement last March by Mr Malcolm Rifkind, the then transport secretary, that the government intended to establish the fund.

Mr Rifkind said protection for scheduled service passengers would be limited to those using UK airlines. There are already arrangements, administered by the CAA, to protect

The CAA says it is opposed to the accumulation of a large fund, as investment income would be taxable. It envisages a fund of less than £10m equivalent to about 25p per passenger over a full year. If the fund were exhausted it could be replenished by a levy

and borrowing. The CAA says that the fund is unlikely to be set until after the 1993-94 parliamentary session. It says it will consider the views of industry before mak-

Britain in brief



Inquiry on newspaper distribution

The Office of Fair Trading has asked the Monopolies and tigate the wholesale distribution of national newspapers in England and Wales, after complaints from independent retailers and MPs that current practices restrict competition. The OFT said it was particularly concerned about barriers

to entry into retail newspaper sales. The major wholesale suppliers are currently able to refuse supplying daily and Sunday newspapers to shop-keepers who wish to set up new retail outlets. Sir Bryan Carsberg, OFT

director general, said: "I always view cases of refusal to supply with concern." The MMC would be expected to report to the trade and industry secretary in a year's time.

Pressure grows on exam policy The government is expected to

face renewed pressure to broaden the post-16 school curriculum, despite a record number of A levels sat and awarded this year.

The principal examination for school leavers entering higher education in England, Wales and Northern Ireland attracted 730,000 entries, a rise of 4.5 per cent. The results, sent to schools and colleges yesterday, showed a record overall pass rate of 79.6 per cent. A sharp decline in maths and science subjects at the expense of social and business studies will renew calls for a broader and more balanced curriculum.

Merger activity in decline

Spending on UK merger and acquisition activity declined to £1.8bn in the second quarter of this year, compared with 22.1bn in the first quarter and £1.5bn in the second quarter last year, according to figures from the Central Statistical

There were 104 transactions. including 21 valued at over £10m. The largest transaction was valued at £534m.

BA crew threaten strike

British Airways cabin crew members of the TGWU union said yesterday they would press ahead with their programme of one-day strikes affecting European and domestic services.

Crew will also vote on whether to take action short of strike action.

The decision, by about 500 crew based in Manchester and Birmingham, comes as the airline threatened to suspend crew on no pay if they strike again. It follows an improved offer from BA of about £1,000 to settle the dispute.

Employees buy bus company

Northern Counties, one of UK's leading manufacturers of bus bodies, has been bought by its employees for £1.9m, 15 months after going into administration under Grant Thornton, the accountancy

The company, which was founded in 1919 and acquired by Greater Manchester Passenger Transport Executive in-1985, is based in Wigan and has a workforce of 240.

Paper job losses

ARJO Wiggins Appleton, the paper maker, is to shed 210 jobs at its Cardiff mill. It blamed a fall in the price of paper and overcapacity in the industry.

Appeal on college strike

to members of Nalgo, the staff union, in polytechnics and colleges of higher eduction not to follow their union's call for a one day strike in protest against a 4.3 per cent pay offer because it coincides with the





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Something Airways cable to memory of the TOWN to seek wasterday they be press where of one day they are something to seek where of one day they are something to seek where the control of the seek wasterday they are something to seek where the control of the seek wasterday the se ular are fast learning that in a recession they need to demonstrate the commercial, bottom-line value of their work; cosmetic skills alone

are not enough.

The traditional UK jam and marmalade market has been in steady long-term decline down from 109,000 tonnes in 1984 to 89,500 tonnes in 1991. In the 1980s healthicr, lower-sugar diets became fash-ionable, product innovation seemed limited, preserves manufacturers waged price wars, and own-label preserves took market share from brands. All that left little room for lavish promotional spending.

The only growth niche seemed to be in low-sugar preserves, but con-sumers were turned off by unconventional tastes and textures.

Chivers Hartley, a division of Premier Brands and a traditional name in preserves, decided to develop a low-sugar preserve range which also tasted good. If set about new product development in conjunction with a London design consultancy,

The Design Bridge. Chivers developed a new cooking process with a much higher fruit content, emulating the taste and texture of higher-sugar jams and marmalades. But equally important was the development of a new packaging design.



"Money spent on packaging can go a long way, reports Gary Mead





Chivers set itself the target of taking 5 per cent of the low-sugar market last year, the first full year of the new range, called Hartleys Extra Fruit; it took 7 per cent.

According to Mike Whetter, Chivers Hartley's marketing manager, the packaging design was "absolutely fundamental. If you get your design right you are well on the way to success. If you get it wrong, then you'll never succeed."

Perfecting the packaging design can also help make or break product relaunches. In February 1990

Chivers Hartley took a step into what was then a relatively new market, ready-made convenience desserts, with a range called Chivers Fruit Cup. The market has grown to a retail value now of some £19m annually.

But the dominant green colour of the original packaging meant that retailers frequently placed the product - fruit in jelly - on shelves next to canned fruit. Consumers failed to be tempted, and the product reached only 60 per cent of all retail outlets.

"We found that the graphics of the pack were totally underselling the product and were not conveying what was inside the pot. The pack itself was not exciting them to pick

it up and try it," says Whetter. Chivers Hartley literally went back to the drawing board. Design Bridge worked out new colours, graphics and packaging, and the Fruit Cup range was relaunched earlier this year.

Mike Whetter is confident that the range will increase its market share from the 5 per cent taken on

relaunch to 8 per cent by the end of the year. The total cost of relatingly Fruit Cup, including design work, he puts at \$120,000.

"New product launches like this

 $F_{RUT\Gamma CUP}$

5

are very difficult; marketing money here is sacred, we have to make every pound work hard for us, Wehave a total marketing spend of about 12m annually about 3.5 per cent of turnover," says Whetter Packaging designers are mercas-

ingly being consulted at an early stage of new product development The Design Bridge was called in by

chocolate manufacturers Terry's of York, which in 1989 decided to produce a premium "special treat" chocolate bar. Aimed at 25 H year old women, the new bar was designed to capture qualities such as "indulgence", "richness" and "uniqueness" in an already crowded market.

The design brief was to develop packaging which would sell the bar as a luxurious treat; understated, yet appealing to women purchasers looking for more than a quick chocolate hx .

The new bar, called Moments, exceeded its first year sales targets by 17 per cent, with retail sales of from in 1991 - an achievement in a market where more than four out of live new product launches fail.

Good packaging design helps sell more than food and snacks. Wickens Tutt Southgate, another London design agency, has worked on several accounts to re-vamp brands in equally competitive markets, such as paint aimed at do it yourself home owners. The leading UK brand name for

specialist paint for metal is Ham-merite, made by Hunting Specialised Products, based in Northumberland. Hammerite has a 77 per cent share of this market, but at the end of the 1980s it became concerned that its image was too "protessional" for some purchasers particularly women and decided to re-launch its brand, broadening its appeal without losing existing customer loyalty.

According to Guy Falkenham, European marketing controller of Hunting, money used to obtain successful design is as important an ingredient of successful marketing as advertising spend.

"It is very expensive to sustain a television advertising campaign 12 months of the year; we spend in excess of £1m on a six week TV campaign," he says, "TV advertising has terrific influences on sales we have seen 600 per cent increases for the period during and immediately after television adver-

tising. That's very good, but you can only sustain it for so long." So Hunting briefed Wickens Tutt Southgate to create packaging both more "aesthetically pleasing and informative and with less of a macho image. We tried to cut through technical jargon and back-

of-pack caveats," says Falkenham. Hunting consolidated two brands into one single brand. The designers

'If you get your design right you are well on the way to success. If you get it wrong, then you'll never succeed.'

come up with a branding device, a shield, to symbolise strength, protection and durability.

In Falkenham's view, good packaging design is vital but only one element in an overall sales promo-tion effort. Nevertheless, get it wrong and it can be costly: "Your chances of success with a good design are quite limited, the consumer will only grasp one or two elements of the design of the pack."

But given the choice between £1m for six weeks of television advertising and £60,000 for design work on a brand launch, it must make sense to get the drawing board out before hiring the film crew.

Philip Rawstorne looks at a bold new attempt to calculate brands' balance sheet value

Putting a fresh price on an old name

That's in a name? The answer is a touch more than \$31.2bn (£16.30bn) if it happens to be Marlboro.

The Philip Morris-owned cigarette brand is the most valuable in the world according to a new assessment of brand values to be published next month by Financial World, the US business magazine.

Coca-Cola occupies the number two slot. At \$24.4bn, it is worth more than twice as much as its rival Pepsi-Cola, which is ranked fourth at \$9.6bm.

The list is published just as controversy has flared again in the UK over the question of brand values. Terry Smith, head of research at UBS Phillips & Drew, the securities house, was suspended from his Job last week after his criticism of a number of legal accounting practices which he claims could give a misleading impression of a company's financial position. The practices include that of capitalising

brands as intangible assets in the balance sheet. Accountants, finance directors,

and marketing directors have been at odds over the issue since the Nestle bid for Rowntree in 1988 raised questions about the market valuation of such Rowntree brands as KitKat and Quality Street.

Since then a number of leading UK companies - including Grand Metropolitan, Guinness, Ranks Hovis McDougall, and United Biscuits - have put at least some of their brands in the balance sheet. Guinness, for instance, does not capitalise its beer brand, valued at \$2.28bn and ranked 17th in the world by the US survey. The drinks group recognises only acquired

brands such as Johnnie Walker and Bell's Scotch whiskies, Gordon's gin and Asbach brandy, which have a clear benchmark for valuation, identifiable earnings, and could be sold separately.

Ian Duncan, Guinness's managing director, finance and administration, says: "I have no doubt that our practice of recognising acquired brands in our balance sheet is correct; and I believe it is becoming widely accepted that brands like ours with a wide, international consumer franchise are real, substantial and highly valuable assets just as much as, and indeed sometimes more so than, property and plant, which can be subject to more risk of ofisolescence "

Much of the criticism of brand valuation has focused on the judgements used in calculating values; and one or two oddities emerge from the Financial World estimates.

The magazine bases its approach on methods devised by Interbrand, the UK consultancy. To find Marlhoro's brand value, for example, it first estimated the brand's annual operating profit - \$3.4bn based on sales of £15.4bn and a profit margin of 22 per cent.

It then calculated that a nonbranded cigarette, employing the same capital as Marlboro, would

have made profits of only \$462m. This amount was deducted from Marlboro's \$3.4bn operating profits, leaving \$2.9bn. After a 43 per cent provision for taxes, the final figure. Guinness puts on all its spirits. of \$1.7bn was deemed to be the net brand-related profits.

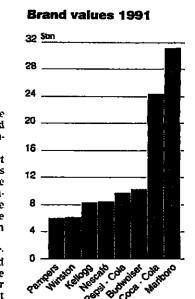
The \$1.7bn was then multiplied by factor of brand strength, dependent on market position, overall market prospects, degree of internationalism, and marketing support. The Marlboro multiple, picked from a range of 1220, was 19, giving a brand value of \$31.6bn.

Using these methods, the survey ranks Guinness's Johnnie Walker Red Label, the world's best-selling Scotch, 11th in its list of brands with a value of \$2.54bn (rt 32bn), and Gordon's gin in 28th place at \$1.1bn (£578m). The total value of the two brands is far above the £1.39bn balance sheet value that

Such disparities illustrate the problems attached to brand accounting with which the accountancy profession is still wrestling. But the problems need not detract

from the use of brand valuation as an aid to management. The debate on brand values in the US has centred not on their place in corporate financial reporting but on their use as a counter to undue emphasis on short-term financial performance. The feeling persists among mar

keting managers that profit-based performance measures encourage actions, such as over-pricing or extensive sales promotions, that produce quick profits but erode long-term brand values.



CONTRACTS & TENDERS

INVITATION FOR CONSULTANCY SERVICES DISINVESTMENT OF PAKISTAN NATIONAL SHIPPIT

CORPORATION AND NATIONAL TANKER CO. LTD

Government of Pakistan has decided to launch a major effort to improve performance in the Shipping Sector to enhance efficiency and attain sustainable growth based on reliable and expanded shipping facilities for promotion of sea-trade. To achieve this objective, the Government is contemplating for incremental improvement to dislavestment modification, in the fleet composition of PNSC plus sector fiberalisation. Government is determ that as a prolude to the reformation of the shipping sector, all possibilities for on of Pakistan National Shipping Corporation and National Tanker Co. Ltd. are critically examined. With this objective, the Government desires to prepare fair, transparent and credible ground rules.

2. Based on the above outlined approach towards expansion of Pakistan National Shipping Corporation and National Tanker company's fleet or disinvestment of PNSC/NTC, the Government wishes to appoint a Consulton

- suitable measures for disinvestment of Pakistan National Shipping Corporation (PNSC) and National Tanker Company (NTC).
- acquisition of additional shipping capacity in PNSC and NTC either through association with private sector or their total privatisation; and
- iii. modelities for augmentation and/or changes in the composition of the PNSC's Reet.

interested firms are advised to contact Mr. Nazar Mohammad Shaiki Vice Chairman, Pakistan National Shipping Corporation, Telephone No. 551213, for despatch of Letter of Invitation and Terms of Reference for the Consultancy as well as other related documents

Prior relevant experience in this field particularly in disinvestment / sation in shipping sector shall be an essential requi

Last date for receipt of technical and financial bids in separate sealed covers containing full details is October 1st, 1992.

CHAIRMAN PAKISTAN NATIONAL SHIPPING CORPORATION PNSC BUILDING, MOULVI TANIEEZUDDIN KHAN ROAD P.D. BOX NO. 5350, KARACHI Cable: "NASHCOR" FAX: 2412363, TELEX: 2833 2733 25060, 25061 PNSC PK

IN THE NAME OF GOD

INVITATION TO INTERNATIONAL GENERAL TENDER NO: 71/3/B.KII

Sugar Cane and By-Products Development Corporation, affiliated to Ministry of Agriculture of I.R. of Iran intends to purchase 96 (ninety six) units of Vibratory Compactors through international general tender with certain specifications.

Tender documents could be purchased upon deposit of either U.S.S 500 to the Account No. 770/17 with Bank Sepah/Khaled Islambuli branch, Tehran/Iran, or Rials 725,000 to the Account No. 512/44 with the same bank, in the name of Sugar Cane and By-Products Development Corporation at the following place as of 26 August 1992 to the closing of working hours on 6 September 1992 against presentation of a letter of introduction and the original receipt of the said deposit:

Secretariat of Transaction Committee No. 60, Brazil Ave, Vanak Square, Tehran / Iran.

Sugar Cane and By-Products Development Corporation.

IN THE NAME OF GOD

Sugar Cane and By-Products Development Co. (SCBDC) is in the process of establishing seven similar Sugar Plants each having capacity of 10,000 TCD raw Sugar together with integrated refinery with capacity of 60 percent of raw Sugar production in the Province of Khuzestan, Islamic Republic of Iran. As the Basic Engineering for the Plants is completed and tender documents for these Plants have been issued in the form of 21 separate Packages, SCBDC plans to select a reputable Consulting Engineering company to carry out Detail

Qualified Consulting Engineering companies are invited to send their prequalification documents to the following address by September 15th, 1992:

> Sugar Cane and By-Products Development Co. Secretariat of the Transaction Committee End of Seyyed Jamaleddin Assadabadi Ave. Brazil St., No 60 Tehran - IRAN

Tlx No: 212417 KSD IR Fax No: (0098) (21) 4660666

COMPANY NOTICES

NB NORDBANKEN

U.S. \$50,000,000 Floating Rate Notes due 1995 set against Swiss Franc LIBOR

In accordance with the terms and conditions of the Notes, the interest rate for the period 21st August, 1992 to 22nd February, 1993 has been fixed at 9.% per annum. The interest payable on 22nd February. 1993 against Coupon No 3 will be

U.S. \$47.534722 per U.S. \$1,000 nominal amount.



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IN HER MAJESTY'S HIGH COURT OF JUSTICE OF THE ISLE OF MAN

LEGAL NOTICES

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his requested that the forms appointing junctus he hodged with Monument's Legloth fiters, of advers, Price Waterhame, No. 1 London Bridge, London Still 9QL, Ref: RCHI/Pal or at Monument's infection at 1N cell Quey, Dougles, the of

PERSONAL

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INVITATION

For the submission of Declarations of Interest for the Purchase of the Assets of GREEK OLIVE OIL INDUSTRY S.A. of Athons, Greece.

ETHINKI KEPHALEOU Administration of Assets and Liabilities, of 1 Skouloriou Street, Athens, Greece, in its capacity as Liquidator of GREEK OLIVE OIL INDUSTRY S.A., a company with its registered office in Athens, Greece (the Company), which is presently under the status of special liquidation according to the provisions of article 46a of Low 1892/1990, invites interested parties to submit within twenty (20) days from publication of this notice, Non-Binding, Written Declarations of Interest for the purchase of one or more of the groups of the reserved the second of the process of the purchase of one or more of the groups of the assets of the company as described below.

BRIEF INFORMATION: The Company was founded in 1932 and was engaged in the production and processing of kernel clive oil and soap. The operation of the Company has ceased since 1989 and no personnel is currently employed.

GROUPS OF ASSETS OFFERED FOR SALE

Interested parties should declare their interest for the purchase of one or more of the following 8 groups of assets of the Company (5 production units and the

of the following 8 groups of assets of the Company (5 production units and the remaining property):

1. Plant in Algion on a 50,068m² plot, consisting of: kernel olive oil facilities, soap manufacturing, distillation of falty acids, kernel olive oil processing and refinery unit, (de smell steam production and hydrogen production sections.

2. Kernel olive oil plant in Zakynthos, on a 5,851m² plot.

3. Kernel olive oil plant in Kourfalona, Kissantos, Crete, on 26,140m² plot.

4. Kernel olive oil plant in Myulini, on a 5,195m² plot.

5. Kernol olive oil plant in Gythion, on a 24,380m² plot.

6. Other property (for sale as a single whole).

The Company's remaining properly offered for sale as a single whole consists of the Company's industrial properly (trade name, logo, trade marks) and of real esate consisting of the following plots: 1) 491m² in Myrtia, Aigion, 2) 2,557m² in the lown of Zakynthos; 3) 5,273 m² in Zakynthos, near the Company's plant, chaumbered with a right of way 4 metros in width; 4) 3,325m² in Myrtiin, at Palio Liman; 5) 12,828m² in Myrtiin, near the Company's plant, claimed by a third party; 6) 9,061m² in Kourlatona, Kissanios, Crete, near the Company's plant and 7) 26.5% ab indiviso, of a plot in Aliki, Kato Achaia Municipality, Achaia.

SALES PROCEDURES: The sale of the assets of the Company will take place by way of public tendor in accordance with the provisions of a ticle 46a of Law 1892/1990 and the terms mentioned in the relevant invitation to be published for this purpose in the Greek and foreign press on the dates provided by the

SUBMISSION OF DECLARATIONS - FURTHER INFORMATION: For the submission of Declarations of Interest as well as for obtaining the Offering Memorandums for each of the group of assets mentioned above, and for further information please refer to the Liquidator of the Company ETHNIKI KEPHALEOU S.A. at 1 Skouleniou Stroot, 105 51 Athens, Greeco Tel: +31-1-323.14.84, [ax: +30-1-321.79.05 (atth Mr Peter P. Dracopoulos) or the Liquidator's agent. Mr Spyridon Roids, at 23 Polykhitou Street, 105 61 Athens, tel: +30-1-324.05.72 or 321.88.20, [ax: +30-1-321-79.05.

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FT SURVEYS

Queue buster flies in

mobile airline check-in sys-tem designed to shorten those interminably long queues at airports has been developed by Speedwing, British Airways' external IT consulting and

marketing division. Speedwing has developed software that enables British Airways staff carrying Poqet hand-held com-puters to access its mainframe com-puters to check in passengers and

luggage. Passengers arriving at Heathrow Airport Terminal Four for British Airways international flights will be the first to take advantage of the system. Airline staff at the airport will "comb" the queues in search of passengers who are waiting to check in for flights that are about to depart.

Instead of queuing, passengers will be invited to complete the check-in process on the spot. A special desk will issue boarding passes and luggage tickets to these passengers. While the advantages for passengers are obvious, the airline also expects to benefit.

Since the cost of delaying the departure of a Boeing 747 is approximately £900 per minute, British Airways estimates that the system will save it approximately £8m per year. The "queue buster" system is

based upon the use of the Ram mobile data radio network, which provides wireless computer communications. British Airways' use of radio data communications has been made economically attractive by the advent of public networks.

In the past the airline has experimented with the use of radio communications, but faced the prohibitive cost of building its own radio network infrastructure. The Ram system is expected to be completed this year.

The airline is also phasing in the system at some US airports. Future uses may include group check-in at hotels or on trains or buses taking people to the airport. During a trial of the system, mobile computers were also used to rebook connections for passengers aboard a delayed flight.

Another use of the system is by pilots who want to access weather and traffic information directly.



PETER RIGBY is no fan of venture capitalists. Indeed, this business builder prides himself in never having borrowed money to fund his Birmingham-based comnuter sales and serrices group - Specialist Computer

Holdings (SCH). He admits, however, to having been tempted at times to "cash in some chips" and sell equity to investors. "I've had opportunities. but I believe that you cannot be half-hearted about business, you have to be totally committed, financially and personally, so I have always resisted. I am not interested in finding an 'exit route' as the financiers call it."

Financial gain is not the prime motivation for entrepreneurs, Rigby believes. He was driven, rather, by the challenge of proving his own abilities. "I didn't want help or handouts, it had to be down to me." Building a business is no easy path to riches, Rigby observes. "It is almost all consuming. It occupies

all of your thinking. You have to

make sacrifices in terms of family

life and personal interests." Rigby first "took the plunge" in 1975. Then in his late 20s, he traded a successful career in computer sales for "an awful office" and uncertain prospects. His first venture was in recruitment, specialis-

ing in the computer industry. Over 12 years the business grew to become the largest of its type in Europe and was highly profitable, Rigby says. He sold Specialist Com-puter Recruitment to a group of investors in 1987. "I was sad to sell it. Building a company is a bit like having a child, it is hard to let go, but my interests were in the sales and services sector."

After forming a mainframe com-

puter services company in 1980, Rigby caught the first wave of the personal computer boom by establishing Specialist Computer Centres (SCC) as a national dealership chain. He now prefers to call SCC a "systems integrator" because it spe cialises in putting together "solutions" for large corporate clients rather than simply delivering prepackaged products.

SCC now has annual turnover of \$60m making it one of the largest independent PC sales organisations in the UK and by far the most important part of the group, which recently reported fiscal 1992 turnover of £83m with profits of £5m.

Moving beyond the original PC base, the company now offers networking products and workstations. Another SCH company which distributes PC equipment to smaller Louise Kehoe dealerships accounted for revenues of £21m last year. Other group comBRITISH ENTREPRENEURS

Driven by devotion

Louise Kehoe finds a self-starter who is committed to business through thick and thin



Peter Rigby: 'The recession has put management skills to the test'

panies offer training and financing. The past year has not been easy for the group. With PC prices in a nose-dive, it had to increase its volume of sales by 20 per cent to maintain turnover at just above last vear's level

"Anybody could succeed in the boom years of the 1980s," Rigby maintains. "The recession of the past two to three years has put management skills to the test."

More worrisome to Rigby than the economic climate is the "shambolic mess" that the computer

industry is in, as leading manufacturers struggle to come to terms with technology and market trends that have undermined their profitability. Relationships with his key suppliers have suffered as a result, he complains. "They are obsessed

with their own problems. He is also watching changes in PC distribution channels. In the US a growing proportion of PCs are sold through discount "superstores" and "direct" mail and telephone orders at the expense of traditional dealerships and system integrators. The same trend is now beginning to emerge in the UK.

"We are flexible," Rigby claims. He is already hatching plans for a chain of superstores that may ultimately include branches outside the UK. "I'm confident we will launch a pilot superstore this year. We are wholly prepared to invest £10m to establish 17 stores over the next

Rigby appears undaunted by the prospect of plunging into retailing, despite no prior experience. He has spent the past three months in talks with a US superstore company, with a view to forming a joint venture. Although these plans fell through, he has learned a lot.

As in many aspects of his business, Rigby is self taught. "For the entrepreneur, personal qualities are more important than a university education," he says. "The business manager today has to be a good all rounder. It is not enough to be a good technician, or a first-class salesman, or a finance man. Some of these skills can be understood in the academic environment, but many can only be learned in the workplace through contact with cal-ibre individuals and companies."

As a self-starter, Rigby resents eing typecast as a "product of the Thatcher years". He speaks derisively of those who "sought success on the backs of other people's money". Too many, he maintains, were not prepared to put their own resources at risk, but expected an immediate personal return in terms of income, opportunities for capital growth in the form of share options, and a rich lifestyle".

Did the Thatcher government improve the business climate? "I don't think the climate has ever been favourable for entrepreneurs in the UK," he says. He acknowledges, none the less, that the regulatory and tax environment in the UK is "probably the best in Europe"

However, a big deterrent to entrepreneurial activity in the UK, he believes, is the lack of respect that is given to individuals who are successful in business. "People don't like or admire business success here as they do in the US. In Britain we need to acknowledge the contributions of people who create employment, opportunities and wealth." Rigby's goal is to build SCH into a

£500m business group over the next two to three years, while remaining a "quality" business. "I don't want to sacrifice standards," he stresses. "To participate in the computer business you have to be fleet of foot. You have got to recognise and

adapt to change, explore new ideas and take chances." The series will conclude next week by observing the differences between British and US entrepreneurs.

Bar-codes take on a new dimension

By Karen Zagor

rom the talking cash resisters at Cannata's Food World in Louisiana to the high-speed checkout at Sainsbury in London, bar-code technology has become a standard feature of modern life. The ordinary one-dimensional

bar-code works by using a laser to scan a pattern of parallel black and white bars and spaces which carry data along a single line. The laser scanner reads the information and eeds it into a computer.

Bar-codes have revolutionised inventory management, merchan-dise shipping and parts tracking in industries ranging from general retail to healthcare. They speed up the sales process and help businesses keep a tighter control on inventory and data.

Yet the capabilities of today's barcodes are minuscule when com-pared with the possibilities of the two-dimensional bar-code, which holds so much information that it would allow a _{mm} cash register to

play the William Tell Overture. Two-dimensional bar-codes are being tested by a number of companies, and the imminent introduction of a new scanner by

Symbol Technolo-

gies of Bohemia,

New York, will make them available commercially next month. The original bar-code was developed by Joseph Woodland, a former IBM employee and Drexel University researcher. Woodland came up with the idea of using the rectanguiar format after seeing the blackand-white patterns of motion pic-

dash pattern of Morse codes. Woodland and his associates started working on the bar-code in 1948, but it was not until the 1970s, with the advent of lasers and the drop in computing costs, that the technology became inexpensive

ture sound tracks and the dash-dot-

enough to be commercially viable. The one-dimensional bar code is practical for processing fairly simple information. But its usefulness is limited by the fact that only 20-30 characters per inch can be squeezed on to a standard label. Symbol Technologies has developed a two-dimensional bar-code which can store roughly 100 times more infor-

FT LAW REPORTS

Beware governments bearing gifts

The company's PDF417 bar-code works by reading the rows and columns. "With one-dimensional codes. the information in the height is redundant," says Rob Durst, senior director of PDF business development at Symbol Technologies. "With two-dimensional codes, there's additional information in the height."

Other two-dimensional bar-codes work by stacking a large number of one-dimensional bar-codes on top of each other. A high-speed laser scanner weaves through the stack until

it has covered all the rows. The PDF417 functions like a por table data file or disposable, paperbased computer memory. It eliminates time-consuming manual data entry, and with it an element of human error. In addition, Symbol Technology's two-dimensional barcode has an error correction formula to help recover a full message if part of the code has been torn off. 'We started out

inventing a barcode which developed into a portable data file, and now we have a full-blown data communications protocol for paper," explains

Symbol Technologies says its two-dimensional bar-codes will greatly increase the

speed of moving and receiving goods, but the possible applications for the medical and hazardous waste industries are even more sub-In the case of hazardous waste

two-dimensional bar-codes could contain warnings, storage details and disposal instructions, as well as identification. They could also include emergency instructions, allowing almost instant clean-up of a toxic waste spill. For the medical community, doc-

tors in remote regions would be able to get a patient profile from scanning a har-code, without needing access to a central database.

"It's not going to be a revolution you'll notice in 1993," says David Nelson, an analyst at Lehman Brothers, "but conceptually it's clear that two-dimensional barcodes will become very common over the next decade and should nearly supplant one-dimensional bar-codes."

PEOPLE

Scheele brings Padilla to Jaguar from US

of Jaguar in April, has his first key appointment in place at the troubled luxury car manu-

He is 46-year-old James Padilla, who was born in Detroit and who has spent almost his entire working life there since he joined Ford in 1966.

Padilla arrives as Scheele's number two, with the title of executive director of engineering and manufacturing - a

■ Jeremy Campbell, formerly

director of human resources

has been appointed company

MIDLAND ELECTRICITY on

the retirement of Derek Wells.

■John Henderson, a member

Organisation advisory panel

on mental health, has been

Mental Health Foundation's

grants and projects division.

■ Jim Beeston, deputy chief executive of Birmingham

appointed chief executive of

Heartlands Ltd, has been

VEKO S.A. of Athens, Greece

the BIRMINGHAM

HEARTLANDS

DEVELOPMENT

CORPORATION.

appointed director of the

of the World Health

secretary and solicitor of EAST

at Rothmans International.

proved an extremely expensive proposition for Ford since the US car giant's 1989 purchase. The two men know each other from the mid-1980s when Scheele was running the purchasing budget for the North American assembly plants.

Scheele's predecessor. Bill Hayden, a leading manufacturing expert, previously from Ford Europe, likened the production facilities at Jaguar to a

■ Steve Bernard, a former md

Video UK, has been appointed

of RCA/Columbia Pictures

md of INGRAM ENTERTAINMENT: be

succeeds Raymond Laren.

■ Jon Edis-Bates, formerly

group company secretary of

Bunzl, has been appointed

group company secretary of FORTE on the retirement of

■ William Woodward, formerly

assistant group secretary of

Blackwood Hodge, has been

Roger Wain, currently

been appointed executive

chairman of FERROMET GROUP.

appointed company secretary of BRITISH FITTINGS GROUP

non-executive chairman, has

Tom Russell.

INVITATION

For the submission of Declarations of Interest for the Purchase of the Assets of LSALONINS

ETHNIKI KEPHALEOU S.A. Advanistration of Assets and Liabilities of 1 Skouleniou Street.

ETHMRI KEPHALEOU S.A. Administration of Assets and Liabilities of 1 Sectioning Street. Athero, Greece, in its capacity as Equidation of LSALONIKS VENO S.A., a company with its registered office in Athers, Greece (the Company), which is presently under the status of sputial Equidation according to the provisions of arrive 4Gn of Law 1892/1990, invites interested parties to submit within themty (20) days from the publication of this notice. Non-Binding Written Declarations of Interest for the particlase of one or more of the groups of the

SRIEF INFORMATION: The Company was founded in 1922 and was engaged in the processing of fruits, regiolables, etc. and the production of picess, soft drinks, manipolades compates, etc. and in the trading of such products. The operation of the Company has caused since 1984 (when it was declared under liquidation according to the provisions of Law 1883/1983 and subsequently of Law 1883/1990) and no personnel is currently

GROUPS OF ASSETS OFFERED FOR SALE

Interested parties should declare their interest in the purchase of one or more of the talk 3 groups of assets of the Company (2 production units and the remaining assets).

. Plant in Moulki, (Kiato, Korinthos), consisting of buildings of 14,466 m² built on land of

Plant in Pizo. (Skydia, Petil) consisting at buildings of 7,617m² built on land of 34,756m², electromachanical equipment, vohicles and offer equipment.
 Other assets, including various claums, furniture, trademark, etc.

SALE PROCEDURE: The sale of the assets of the Company will take place by way of public lender in accordance with the provisions of article 46a of Law 1692/1990 and the terms membersed in the relevant existing to be published for this purposes in the Greek and foreign

SUBMISSION OF DECLARATIONS - FURTHER INFORMATION: For the submission of

Declarations of Interest as well as for obtaining the Ottering Memorandums for each of the groups of resole mentioned above, and for further information please refer to the Liquidator of the Company: ETHNINI NEPHALEOU S.A. Administration of Assets and Liabilities, at 1 Stoutiness Steed, 106 81 Alberts, Greece, Tel: -30-1-323,14.84, Fax: -30-1-321,79.05 (atm Mr Poter P Dracopoulos) or the Liquidator's agent; Mr George Mitrofes at 5 Har, Trokoups Strout, 105 78 Athens, Tel: +30-1-360,00.45 or 362,29.81.

27,048 m², electromechanical equipment, vehicles and other equipment.

chairman and chief executive British company which has first put in following the acquisition. When he retired, he left a large gap on the engineering and manufacturing side

The directors responsible for

those areas, who had previously reported to Hayden, are now reporting to Padilla. Since 1991 Padilla has been director of the small car segment within North American product development. An engineering graduate, he had been made programme operations

Maney, managing director of Harvey Nichols, with the

group finance director of its

new Hong Kong parent Dick-

son Concepts, surprised and

saddened the London retailing

When young businessman

Dickson Poon took over every

Sloane Ranger's favourite

store last August, he promised

"no dramatic or immediate

changes". Yesterday, the new

managing director 38-year-old

Joseph Wan alleged that

"someone from Hong Kong can

be more effective and effi-

clent" in carrying out Dickson

Maney, a stylish and tal-

ented American retailer, was

brought in by John Hoerner.

then chairman of Debenhams,

from Lord & Taylor in 1987,

and was credited with successfully enlivening the upmarket

fashion store. Only in April he

was giving details of the

store's plans for the future and

claiming "we are delighted

that in the present economic

climate Harvey Nichols can

have such a positive approach

But, increasingly, he must

■ Christopher O'Donnell

(right), md of SMITH & NEPH-

EW's medical division, has

been appointed to the main

Brian Onions, formerly

finance director of Glynwod's

leisure division, has been

appointed md of EARTHSPAN.

part of Kingsway Group, and Clifford Pudge its technical

■ Ronald Reid has been appointed finance director of

board.

have found that approach Harvey Nichols carries."

Concepts' plans in Europe.

community vesterday.

Nick Scheele, who took over as new and key position at the plant in Gorky when he was manager in 1990. He had a year out of Ford in 1978 on a White House fellowship programme. Jaguar claims that Hayden

made great strides forward in terms of productivity, and, particularly, quality. Padilla will be continuing in that vein, and will also be in charge of what is a highly ambitious new model programme - with plans for a new saloon and sports car as well as a smaller executive car to compete in the

tered accountant with Peat

Marwick in London, and

Hong Kong, says the idea -

greeted by other experienced

retailers with some scepticism

further upmarket". Wan

joined Dickson Concepts as

group finance director five

years ago: he steps down from

that position and says he is in London to look after "existing and future strategy" of the

Hong Kong group in Europe.

Immediate plans include two

new restaurants and a food

hall - all located on the fifth

floor - as well as a boutique

opening in Hong Kong. Harvey

Nichols cost Dickson Poon

£60m last year, and Wan says

he must "achieve a profit level

experience," he adds in compe-

tent though not immaculate

English. "We have over 100

retail outlets, and I have par-

ticipated in the management

of them. Dickson Concepts

also has exclusive distribution

rights in the Far East for

many of the famous brands

"I do have some retailing

to justify the investment".

is "to take Harvey Nichols

worked for the firm also in

ndustry used to take a rather detached view of the European Community's rules on anti-competitive government subsidies. These have not essentially changed since 1956 but, in the past, most companies were

able to dismiss them as someone else's problem. BMW 5-series market. Inertia is no longer wise. In the last few years, the Commission has given enforcement of Harvey Nichols' Maney the "state aid rules" increasing replaced by Wan The replacement of Dick being dictated by head office.

Maney, managing director of Wan, who qualified as a char-

priority in relation to manufacturing industry (problem sectors, such as steel and ship-building, and particular sectors such as transport and agriculture receive special treatment). It is now applying articles 92 and 93 of the EC Treaty to a wider range of cases. Compa-nies should take care to be aware of them.

By Celia Hampton

The Commission's policy is not yet fully mature, and the European Court is still giving basic rulings on the extent of its powers. The subject remains a hot political issue: the rules give the Commission the role of enforcing competition rules between govern-ments, which is unique among the competition authorities of

At company level, the state aid rules may pose a threat to a company lucky enough to benefit from public funding, whether by direct grant, tax concession, development zone benefits or whatever. The fact that a company can complain to the Commission about an unfair advantage being given to a rival enables the rules also to be used as a weapon. If the Commission decides not to act, the company may appeal to the

European Court. Current examples on the Court's case list include a complaint by the French company, Matra, against approval of aid for Ford and Volkswagen to build a car factory in Portugal which will have the capacity to make up to 400,000 multipurpose vehicles a year. Matra, their main European competitor, argues that the Commission failed to apply the state aid rules consistently with the Treaty's overall competition policy (Case 225/91).

The association of independent French courier companies, SFEI, is using the rules more indirectly. It alleges that the Commission failed to identify as a state aid the benefits conferred on a competitor in the form of cheap premises, staff time, etc, by the stateowned French post office.

An expensive complication in this case is the need to bring two separate suits before the Court. Challenges to the Com-mission's decisions in competition cases involving companies now go to the Court of First Instance. State aid decisions, on the other hand, are addressed to member states and, although affected companies can challenge them, the case has to be brought before the main European Court.

Most of the legal issues arise from the Commission's refusal to act on SFEI's allegations against the conduct of compa-nies (TNT and five post offices) involved in a joint venture which the Commission had approved. These will be tried by the Court of First Instance in Case T-36/92, but the state ald issue is going to the main Court in Case 222/92.

Another reason to invoke the rules might be to challenge a tax or levy, the proceeds of which are used to benefit spe-cific producers or products. The Court has ruled that this can be classified as a state aid (Cases 149 & 150/91, judgment of June 11 1992).

Such a challenge would also involve the Commission since it alone has power-to rule whether a state aid is unlawful: the national courts cannot strike down their own taxes on this ground in the way that they could, say, a tax that discriminated against imports from other EC countries.

rticle 92 of the Treaty says that "any aid granted by a member state or through state resources in any form whatsoever which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods shall, in so far as it affects trade between member states, be incompatible with the common market. It goes on to say that aid for certain broad purposes (eg for areas of the start (Cases, 312/90 and 27) serious unemployment or 91. judgment of June 38 1932) development of certain economic activities) may be contious application of the state sidered compatible. This suggests that any others would be prises and state shareholdings incompatible as a matter of the Treaty explicitly places.

prohibition" of anti-competitive conduct by articles 85 and. 86. Moreover, the Court has ruled that, however much an aid may appear to contravene. article 92, its unlawfulness is not absolute or unconditional since the next article lays down procedures for review of state aids and for declarations of incompatibility by the Com-

mission (Cases 78-83/90, judg-

ment of March 11 1992). In view of the Commission's increasingly creative recourse to the rules, it is important for companies to know what is likely to trigger an inquiry. It may result in a legal obligation to pay back to the government any subsidy the company is found to have received, possibly some years before. A particularly uncomfortable situation arises when an enterprise has been bought from the state at a price which makes it a discount or allows past losses to be written off. This means that the state has conferred a

acquisition of Rover. Only non-discriminatory aid given to consumers and disaster relief are specifically allowed by the Treaty itself. The Commission has issued some useful guidance, such as the blanket approval this May of certain low levels of aid to independent small and medium-sized companies and the temporary approval of higher levels of aid in Germany's new Länder.

hidden money benefit, as alleged in British Aerospace's

The Commission has power under article 93 to declare an aid which was granted in the past incompatible with the common market. This is why in practice a company may have to repay a subsidy, although in theory this should not happen, since all plans to grant new aid or alter existing schemes should be notified to the Commission Two distinct procedures apply to "old" and "new" aids, and the Commission must select and follow the correct course of action from sid rules is to public enter-prises and state shareholdings. The Treaty explicitly places

guage than, for example, the (article 222): it passes no judgment of any sort on the public ownership of industry.

The Commission's current purpose is to ensure that state enterprises compete with the private sector as nearly as possible on equal terms. In identifying payments which are to be treated as aid, the test to be applied is the "market economy investor princi-ple" by which a payment to an enterprise by the state is assessed as an investment made by a hypothetical private

he Court upheld the directive introducing the concept (Cases July 6 1982) and it has since approved refinements in Its application, for example by allowing an investment to be judged in the long term or from the point of view of the conglomerate holding company, rather than by the shorter-term criteria of the capital markets (Cases 305/89 - Fiat Alfa-Romeo; and 303/88

The state aid rules show no signs of becoming depoliticised, especially in the light of the Commission's recent approval of the French government's injections of capital into the computer maker, Bull, which drew an immediate pro-test from the UK. The UK itself, however, is by no means immune from the rules, the suggestion of a development zone for Ravenscraig following closure of the steelworks drew an immediate adverse reaction

from Brussels.
The Commission's own delib erations are no stranger to controversy. Among the hard cases to face the commissioners on their return from holiday is the proposal to impose import duties on vans made in Austria at a plant which has benefited from subsidies it is felt that this could operate to the detriment of EC producers. Austria has a free-trade agreement with the RC and is an applicant for membership 3 be result of this will peer new questions for the Effa countries due to participate took year in the European 1500 nomic Area, and may see sidered compatible". This suggests that any others would be prises and state shareholdings ominous signals to dispense incompatible as a matter of The Treaty explicitly places tries of central Europe law.

However, this is weaker lan beyond the reach of EC law FT Business Lone brief

100

HIS year the festival has a musical mission: to present Tchaikov-

sky in bulk and in the

and taste. The popular pieces are not excluded - that would

be a different but equal sort of

absurdity - but ranked along-

side others less often or indeed

never heard. So there are the Violin Con-

certo, the First Piano Concerto

and the last three symphonies

- but also the other sympho-nies (Manfred included) and

piano concertos; such orches-

tral rarities as the Overture on

the Danish National Anthem and the cantata Moscow; a gen-

erous helping of the songs.

piano solos and chamber

(lolania) staged and an even

rarer one (The Oprichnik) in

HE strange thing

moment by moment, look far

from radical, they feel like

nothing else. Morris is a mas-

ter of pronging you between

two or more different reactions

at once; be seldom lets you

have just one simple response.

realisation of Purcell's Dido

and Aeneas in these pages before. At his British debut at

the King's Theatre, Edinburgh,

on Tuesday, I was newly

struck by the second witches'

depicted at once as something comic, pathetic and horrifying.

One witch mimes taking a

lover: she kisses him ardently

on the lips, slits his throat and

lets him fall splat to the floor.

Meanwhile, the Sorceress (Mor-

scene, in which the evil is

I have acclaimed his dance

about the American

Mark Morris is that

while his dances,

works; and a rare cpera

Edinburgh International Festival

Tchaikovsky

justice the popular Tchaikov-sky impression — of big ges-tures, exotic colours laid on

with a trowel, emotional splurge - does to his composi-

tional personality. In this

regard, the morning recitals by the Borodin Quartet devoted to

the three string quartets (and placed, interestingly, alongside one of Brahms's three) have

been particularly revealing and this in spite of the patches of ragged ensemble and rusty tuning from this usually most suave and euphonious of lead-

ing quartet groups.

To proceed from the early B

flat quartet movement through the D major Quartet, no 1, to

the F major, no 2, has been to

follow Tchaikovsky step by step in his most assiduous

attempts at mastery of craft.

His most characteristic mode

here is, if anything, too earnest a desire to cross every t and dot every i, with the direct con-

sequence, on occasion, of pro-

the balance between form and

content is exactly struck - the

contained, magically tender Adaglo of the First and the rhythmically asymmetrical scherzo of the Second, with its

delicious sleights-of-hand with

the first beats of the bar - the

Tchaikovsky that emerges is a

composer of singular and

Dido and Aeneas

doom that hangs heavy on

Dido from the first, her noble,

joyless despondency. Then, as

soon as Morris-Dido has given

herself in love and brief con-

summation with Aeneas, Mor-

ris-Sorceress comes tearing on

to wreck everything. Dido and

Sorceress are two sides of the

same psyche. The side that

reluctantly admits passion is

succeeded by the side that

And so to Dido's final return

to doom - her vehement dis-

missal of Aeneas and her

mighty, lamenting, immola-

tion. All this *Dido* is a triumph

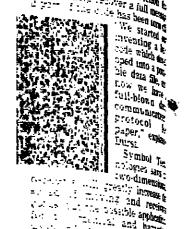
destrovs it.

But in the movements where

lix point repetition.

- ALGUST 20 1997

was a superior of the constant round. On paper this may not look a very startling proposition; but already halfway into the first week, its fulfilment is proving wonderfully ear-opening, in the words of an impas-sioned programme note by Conrad Wilson, "Tchaikovsky, 99 years after his death, remains the most neglected of great popular composers. the truth is that we hear a handful of his works again and again while the remainder of a sizeable output is ignored." The achievement of a more rounded composer-portrait is the goal of the 1992 musical schedule, and it has been approached with expert skill



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HE most ardent supporter of C P Taylor would not claim Walter is one of his best plays. One reason why it is

included in the tribute to him in this year's festival may be that the work pays homage to his native Glasgow. Glasgow did not encourage Taylor as a playwright. It was the Traverse Theatre in Edinburgh that discovered him. Afterwards he moved south to Northumberland, where he

wrote his best work. Still, Glasgow was a formative influence. Taylor was born there in 1927, the son of a Jewish family which had fled from tsarist Russia. The Walter of the play is based on a musical hall comedian called Walter Jackson (originally Jacobson). Jackson, like Taylor, had Jewish parents. He began performing in Glasgow in 1932.

ris himself) lies on the floor, at of gesture, and it is in her

After the war, Jackson became relatively well known beyond music hall. He appeared in television soaps and did straight acting at the Glasgow Citizens'. But just as his new career was taking off

he died aged 60 in 1977. The version that appears in a collection of the seven Taylor plays being performed at this year's Festival takes less than an hour to read, but stretches to two and a half hours onstage. For all the love and care that have gone into Hamish Glen's production at the St Bride's Centre, it remains

heavy going. Walter, the musical hall comedian, is left far behind. The play is about the sex life of a man who wonders how far he

the front centre of the stage. Lament, as Dido's voice sings "Remember me," that Dido rises to the heights as she Deftly, rapidly - it's easy to miss this - she masturbates. Alternating with these mimes the same gesture to scenes are the grand tragic east, west, south and north in power of Dido - also played by Morris - and her court and Aeneas. Morris catches the huge, despairing arcs.

It is a privilege to hear again the cloquent singing of Della Jones in both roles. Gareth Jones conducts the Scottish Ensemble and Schola Cantorum with clarity and tautness. Only the murky vowels of Rebecca Evans's Belinda are a slight blot on proceedings.

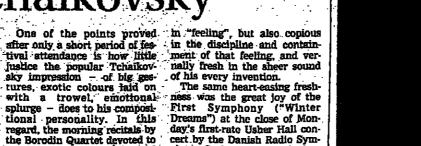
The entire Morris company dances with startling flair, combining butchness and delicacy, attack and flow, in characterisations both vividly depicted and yet objectively delivered. Robert Bordo's set, a half-abstract map of the Mediterrancan sea, casts a beautiful aura around the stage events.

Alastair Macaulay

Jewish wife for a Jewish mistress, then abandoned her and is now living on the banks of Loch Lomond with a young Gentile girl who speaks with a Geordie accent. She wants him to move to Northumberland because the Scots do not like the English crossing their border and Scotland is full of "bloody Jews, communists and film directors".

The sex life does not seem very satisfactory; nor is the play. There is a nice joke about Catholics being lovely when they are sober and terrible when drunk, and Protestants the other way round. Tom Watson plays Walter with tremendous determination and one admires Tracey Wilkinson as the Geordie girl. But none of

the cast is on fertile ground. Malcolm Rutherford



Chamber Orchestra had set themselves the fascinating task of elucidating the ties of kinship between Tchaikovsky (in the Rococo Variations and the orchestra version of the Souventrs de Florence Sextet) and Stravinsky (in Apollo and the re-scoring of the Sleeping uty Bluebird pas de deux). This worked out rather less well than one hoped only because the conductor, Yury Simonov (replacing the ill Charles Mackerras), was in self-indulgent mood, demonstrating show-off stick technique rather than close communication with the SCO players, and woefully slowing

phony Orchestra under Dmitry

On Tuesday the Scottish

Kitayenko.

Apollo down. Even so, the relationship between the two greatest Russian composers was made the nub of an out-of-the-ordinary concert adventure. Of those, over the coming Edinburgh weeks, there promise to be a good many more.

Max Loppert



Sigourney Weaver (right) is menaced by the slavering eponymous nasty in Alien 3

Cinema/Nigel Andrews

A half-silly, half-splendid thing

HE curtains part, the spotlights rake the monumental letters, then the 20th Century Fox fanfare turns into a long curdled shriek. Yes, the alien has penetrated that sonctum sanctorum, the Hollywood logo. How long before it spawns all over Tinseltown and grows too large for studio loyalty? Shall we see a full-size alien skeeter atop the Paramount mountain. or growl out from the MGM scroll, or impersonate the

Columbia torch lady? in Alien 3, a film half silly and half splendid, the slobbering reptile with the curved black head and Meccano jaws once more demonstrates the terrors of ubiquity. This time it infests a distant planet functioning as an all-male penal colony under the brutal rule of one Superintendant Andrews. In any other film Brian Glover as the bald, bad, barking Andrews (no relation) would be the most charismatically grotesque thing on view. But the alien has landed, unwittingly brought in by Sigourney Weaver's battle-scarred Ripley, who crash-lands here from a previ-

By climax time, all is mayhem as before: the sudden glimpse of dripping jaw or oily tentacle, the starting-gun scream. New Zealand filmmaker Vincent Ward (Vigil). who wrote the story but was ousted as director by pop video alumnus David Fincher, bequeathed the brilliant conceit of a group of ex-murderers and rapists living in an interstellar monastic foundry.

ous adventure.

Fumbling with their newfound mysticism - "some sort of apocalyptic millenarian Christian fundamentalism" vaguely explains Medical Offi-

HE archaic spelling of David

Sawer's Byrnam Wood, the lat-

est of this season's Prom com-

missions, must be the compos-

er's choice. The point of it is somewhat

obscure - like the point of the piece

itself, though on Tuesday Mark Wig-

glesworth took the BBC Symphony

Macbeth did indeed provide the inspi-

ration. Quite palpably, "Birnam wood" approached Dunsinane in an aqueous

mist from which military fanfares soon

emerged, and a menacing thrust; then

there was a sort of trio section, reflec-

tive and wanly lyrical (presumably

Macbeth's "I 'gin to be a-weary of the

sun. / And wish the estate o' the world

were now undone"). The fanfare-motifs

hrough it with clean assurance.

like the cast of The Name Of The Rose flung into hyperspace. Weaver's grimy, crophaired Ripley adds to the film's Rembrandt-goes-to-Hell look and the black comedy is vivid

and versatile. The alien's secret birth is cross-cut with the pious words delivered at a prisoner's funeral ("There is always now life..."); an oxygen mask falls from a ceiling, its scaly hose momentarily suggesting something far worse; and a defunct robot is described as having "negative capability." (Thank you, Mr Keats, we will be in touch about the royalties...)

But once the chase starts, wit and luminosity are replaced by gimmickry and pyrotechnics. Worse, the script by Alien veterans David Giler and Walter Hill with Larry Ferguson expunges the two most interesting male characters in an early kill, leaving Ripley to orchestrate the alsorans. A film that starts out as a crackpot masterpiece about cabin fever in the cosmos ends up as a monster flick comme tous les autres.

Though I have not read Graham Swift's fenland novel Waterland, I intuited that something was wrong with the film from its opening. What are we doing in Pittsburgh, Penn-sylvania? Short answer: looking for an American audience. Jeremy Irons, sere of face and cicatriced with moustache, regales his college history class with trauma-packed memories of boyhood, sex and East Anglia. "Sir, sir," they all but cry. "why are you telling us this? "Well, children," he all but replies, "because screenwriter

Peter Prince and director Step-

numb, discouraged coda.

Though Sawer insists that his 20-

minutes-odd piece is not primarily pic-

torial or illustrative, it is hard to hear

it in any other way. Without the liter-

ary-theatrical clue, we'd have had too

little to hang on to. Yes, there is plenty

of fluent, lucid orchestral invention,

proving the composer's keen ear - but

it proceeds through calculated har-

monic blocks which are really too

transparent, each too patiently

ALIEN 3 **David Fincher**

WATERLAND Stephen Gyllenhaal

LOVERS Vicente Aranda

JERSEY GIRL David Burton

hen Gyllenhaal (Paris Trout) think we should have a framing device to explain to you transatlantics what fens are and what England was like when everyone who lived in them went 'Ooohh, eeeggh,

Incest, fishing, nude bathing, abortion, the Great War: it is all here. But what dismays about Waterland is less its offthe-peg pastoral torments the village idiot brother, the dark hints of inbreeding, the love trysts in the barn, the old crone crowing over her abor-tion patients - than its lunatic attempt to extract a message for middle America.

When not flashbacking to the fens, Irons pads around Pittsburgh explaining that his raunchy tales are as bona fide a part of "history" as, say, the Battle of Valley Forge. Not surprisingly his fellow teachers disagree and think he should go. And his wife Sinead Cusack, ruing the infertility brought on by that long-ago pregnancy termination, has already gone.

One half-admires the film's moments of stark courage: as

London Promenade Concerts

Byrnam Wood

returned in sharper focus before a explored to keep much sense of a for-

when it literally tips Irons and his pupils into early-century Norfolk, driving them through the past in a vintage multiseater from which they view the beery natives on the eve of World War I. But even this smacks of Americanisation. The past used to be a foreign country; now it is a theme park. They speak a universal language there, one composed of folksy wisdoms about the child fathering the man and cinegenic proverbs about giv-

ing a human, picture-book touch to public or social his-Victoria Abril, the pouting star of Tie Me Up! Tie Me Down!

and High Heels, is quite wonderful in the Spanish film Lovers. The face at once gaunt and pixie-ish, the manner distrait and monomaniacal: she was born to play the beautiful widow who seduces the gull-ible soldier (Jorge Sanz) in this truth-based tale of love's young dream turning to nightmare and scandal.

tory.

For the young man is courting his commandant's pretty, virginal maid (Maribel Verdu) when he takes lodgings - ah fatal day! - with Miss Abril. Soon she has him in bed and is doing unmentionable things with a silk handkerchief.

Passion and perversity meet in hot embrace and Miss Verdu is left out in the cold. Even when the young girl gives up her virginity for the cause, she is no match for the siren. Miss A was trained, after all, in the Pedro Almodovar School of Absolutely Anything Goes. me to continue. We thought Sex, jealousy, handkerchiefs, cut-throat razors: it will be fun for a while and then end in tears or murder.

Writer-director Vicente

crime of passion in 1950s Spain, which sent its culprits to jail after Franco had commuted the death sentence. But the film is inspired by Miss Abril, who won the Best Actress prize last year at Berlin.

With her moue of a mouth, spiky-lashed eyes and honeyed throatiness of voice, she is a junior-team Gloria Swanson presiding over her side-street Sunset Boulevard.

What she and the film and its sex scenes will do to most male filmgoers I tremble to think. What they should do for Miss Abril's career is make her an international star.

Finally, Jersey Girl. Just for a moment I thought this might be a Lana Turner bio-pic. Miss Turner, once known as the Sweater Girl, was famous for making woollen garments bulge in all the right places. But no: this movie bulges in all the wrong places and the Jer-sey invoked is the place not the pullover.

Toby (Jami Gertz) is the working-class out-of-towner who falls for Mercedes-owning New York yuppie Sal (Dylan McDermott). But can Cinderella hold on to her Prince

Not until her girlfriends have screamed dire warnings, her gift-happy Pop (Joseph Bologna) has embarrassed her with his taste in evening dresses, her snooty Park Avenue rival (Sheryl Fenn) has tried to steal Sal back and oh enough, you cannot want they did not make films like this any more, but it is the silly season and we were, alas, wrong. David Burton Morris

directed.

the long series of disconsolate cli-

maxes. I admired that very much, and

no less his fervent but unburried expo-

sition of Shostakovich's Symphony no

was John Tomlinson, alight with con-

trolled passion and keeply supported

by male voices from the London Phil-

decent clip, a strong profile fixed for

13 - the "Babi Yar" one, on Yevtushenko texts that used to be politically "controversial". The solo bass-baritone

harmonic Choir and the Southwark Festival Chorus. This angry Thirteenth may not be a "symphony" in any respectable sense,

INTERNATIONAL

■ BERLIN

Fabio Luisi conducts a popular orchestral concert at August Bebel Platz on Sun at 16.00, with vocal soloists Laura Aikin and Jochen Kowalski (East Berlin 200 4762)

 The 1992-3 season at the Deutsche Oper begins next Tues Rafael Frühbeck de Burgos. The first new production of the season is the world premiere of Aribert Reimann's new opera Das Schloss on Sep 2 (West Berlin 3410 2491

THEATRÉ A Midsummer Night's Dream: open-air Shakespeare production, daily except Mon (Frellichtbühne an der Zitadelle, West Berlin 331

 The Blue Angel: Ute Lemper and Eva Mattes alternate as Lola, the nightclub singer who captivates Professor Raat. Daily except Mon (Theater des Westens, West Berlin 3190 3193) Das Küssen macht so gut wie kein Gerausch: authentlo

Berlin revue with ample local colour, daily except Sun and Mon (Kleines Theater, West Berlin 821 3030)

 Hase Hase: the new season at the Schiller Theater opens tomorrow with Benno Besson's production of Coline Serreau's play. The first new production

on Sep 3 (West Berlin 312 6505) Theaterkasse im Europa-Center has an Information and ticket service for Berlin

The 1992-3 season at the Monnaie opens on Aug 30 with Mozart Concert Arias, a new Keersmaeker and her with orchestral accompaniment conducted by Philippe Herreweghe and vocal soloists including Charlotte Margiono (repeated on Sep 1 and 2). Luc Bondy's Salzburg Festival production of Salome opens the opera programme on Sep 15. and the season also includes productions of Un ballo in maschera (Oct 27), Die

CONCERTS A series of Flanders Festival concerts opens on Sep 6 with

of the season is Goethe's Clavigo

entertainments (Tauentzienstrasse 9, West Berlin

■ BRUSSELS **OPERA/BALLET**

261 7051)

dance work by Anne Teresa De experimental ballet group Rosas, Zauberflöte (Dec 11), From the House of the Dead, La Calisto, Anna Bolena and Die Meistersinger von Nürnberg (219 the Orchestra of the Monnaie with its chief conductor Antonio Pappano. There will also be concerts by the London Symphony Orchestra under Michael Tilson Thomas (Sep 16), The King's Singers (Sep 18), the Swedish Radio Symphony Orchestra with Esa-Pekka Salonen (Sep 22), the Bavarian

Radio Symphony Orchestra under Wolfgang Sawallisch (Sep 23). Murray Perahia (Sep 26) and the Vienna Philharmonic with André Previn (Sep 27). Tickets and information from Flanders Festival, Eugene Flageyplein 18, 1050 Brussels, tel 640 1525.

THEATRE The Théâtre National opens the new season on Sep 18 with a stage adaptation of Dante's Inferno. The programme also includes Ian Judge's RSC production of The Comedy of Errors (Oct 27-31), Büchner's Leonce and Lena, Beaumarchais' Le barbier de Seville, Kleist's Amphytrion, Ibsen's John Gabriel Borkman directed by Luc Bondy and Racine's Phèdre directed by Jean-Marie Villégier (217 0303)

■ BUDAPEST

THEATRE Merlin Theatre presents English-language performances of a double-bill entitled Dreams and Reality, consisting of a one-act play by Ferenc Karinthy and a Mussorgsky fantasy. Daily from tomorrow till Aug 31.

Madach Chamber Theatre

presents Bernard Slade's

nostalgic comedy Everytime I

See You, tomorrow, Sat and Sun. MUSIC Margaret Island Open Air Theatre has folklore performances by leading Hungarian troupes tonight and Hungarian Concert Ensemble

gives chamber orchestra concerts tomorrow, Sun and next Tues at Corvin Hall, Szentharomsag ter 6. Pre-booking for concerts at the National Philharmonic

■ LONDON

(Vörösmarty ter 1).

Booking Office

THEATRE A Midsummer Night's Dream: Robert Lepage's new Shakespeare production is acted out in a pool of mud. In repertory at the Olivier with Shaw's Pygmalion. The National repertory also includes Alan George III starring Nigel Hawthome and Jim Cartwright's powerful new play The Rise and Fall of Little Voice, starring Alison Steadman (National Theatre 071-928 2252).

 A Midsummer Night's Dream: a more conventional production directed by lan Talbot, with Dinsdale Landen as Bottom. In repertory at the Open Air Theatre in Regent's Park with Shakespeare's comedy As You Like It and the classic Gershwin musical Lady Be Good (071-486 1933).

 Hush: a new play by April de Angelis, directed by Max Stafford-Clark, about a 15-year old girl coming to terms with a world without fixed sign-posts (Royal Court 071-730 1745).

 A Slip of the Tongue: John Malkovich plays a Czecholsovak dissident in Dusty Hughes' new play about personal and political relationships during the 1989 revolution (Shaftesbury 071-379

 It Runs in the Family: Ray Cooney writes, directs and stars in a comedy about a distinguished neurologist who finds his past catching up with him in the shape of a son he never knew he had. Now in previews, opens Sep 14 Playhouse 071-839 4401). MUSIC AND DANCE Royal Albert Hall 19.30 Henry Wood Proms: Klaus Tennstedt conducts the LPO in works by Bach, Liszt and Wagner Tomorrow: Heinrich Schiff conducts the Northern Sinfonia with Christian Zacharias soloist in Beethoven's First Piano Concerto, Sat: Martha Argerich plays Prokofiev's Third Piano Concerto with the ECYO conducted by Rostropovich. Sun: David Atherton conducts Berlioz. Mon: Trevor Pinnock conducts a Haydn programme. Next Tues and Wed: St Petersburg Philharmonic (071-823 9998) Barbican 19.30 Kenneth Sillito directs the Academy of St Martin in the Fields in a programme of Bach, Purcell, Vivaldi and Handel. Tomorrow: Marriner conducts Mendelssohn. Sat: American Festival of Jazz featuring Bob Wilber, Kenny

Warren Vachè, Next Thurs:

Christopher Hogwood conducts Purcell's Dido and Aeneas. Next Sat and Sun: Elaine Paige in concert (071-638 8891)

■ ZURICH CONCERTS

OPERA

ward impetus. There are a lot of spi-

dery repeated-figures that echo Mini-

malist manners, here more "evocative"

Sawer's score could serve as cogent

underpinning for a visible dramatic

burden, but on its own it seemed to

accumulate too little force to compel

our attention all the way. However,

Wigglesworth judged its sober tempo

to a nicety - a sense of timeless pro-

cessional gravity maintained at a

than constructive.

The first of three pre-season concerts conducted by Claus Peter Flor takes place tonight in the Tonhalle. The programme includes Janacek's Taras Bulba and Beethoven's Fifth Piano Concerto (Vladimir Ovchinikov). Next Wed, Flor conducts Beethoven's Fifth Symphony and Shostakovich's First Violin Concerto, with soloist Michael Erxleben. On Sep 3, the programme includes Shostakovich's Ninth Symphony and Janacek's Sinfonietta (206

The Opernhaus season begins on Aug 30 with a revival of Robert Carsen's staging of Lucia di Lammermoor starring Edita Gruberova (repeated on Sep 2 and 4). The first new production is Bellini's II pirata on Sep 19, conducted by Nello Santi and staged by Francesca Zambello. with a cast headed by Mara Zampieri and Salvatore Fisichella, Highlights of the 1992-3 season are Giordano's Fedora with Baltsa and Carreras (Nov 7), a Jonathan Miller staging of Schreker's Die Gezeichneten (Dec 20), a Harnoncourt/ Berghaus production of Der Freischütz (next Feb), Massenet's Herodiade with Grace Bumbry Faggioni of Don Carlo (262 0909)

but with such performers it had the force of a musico-dramatic document. David Murray

European Cable and Satellite Business TV

MONDAY TO FRIDAY

CNN 2000-2030, 2300-2330 World Business Today – a joint FT/CNN production with Grant Perry and Colin Super Channel 0830-0900 [Mon] FT East Europa Report – weekly indepth analysis from FTTV 2130-2200 (Tues) Media Europe

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Weekly – global business report
with James Bellim
0830-0900 (Thurs) Modia Europe
2130-2200 (Thurs) FT Easiern
Europe Report
0830-0900 (Fri) FT Business
Weekly

Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Fri) FT Busi-ness Weckly SATURDAY

0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This Week

Super Channel 1930-2000 FT Eastern Europe

SUNDAY 1030-1100. 1800-1830 World Busi-

1330-1400, 2030-2100 FT Busin

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Thursday August 20 1992

The price of costly debt

today's headlines and the Bank of England's gloomy quarterly bulletin confirm. The growing burden of consumer and corporate debts is being compounded by the highest level of real interest rates at this stage of the economic cycle since the 1930s, as the chart on the UK News pages of today's FT shows. The nearer the economy shuffles towards the government's zero inflation target, the higher these real rates will become. Things may well get worse before they get better.

The depressing news that Ford UK is to cut the working week at two of its plants, because of sluggish car sales, dims any rays of hope that could be extracted from yesterday's output figures. While gross domestic product fell in the second quarter of this year, nonoil output rose by 0.1 per cent after seven successive quarterly falls. But the rise in manufacturing output that raised non-oil GDP was in anticipation of a post-election recovery in spending. This has failed to materialise, as the fall in retail sales in July confirms. Manufacturers now have little option but to cut production and draw down recently accumulated stocks, with Ford UK leading the way. A further wave of redun-

dancies now looks inevitable. The problem is debt, as the Bank of England bulletin amply shows. Lower nominal interest rates may have slightly cut debt service ratios, but the fall in house values means that outstanding debts are still rising as a propor-tion of housing wealth. A tenth of

THE UK economy is in trouble, as all households with mortgages now owe more than the value of their property. If house prices continue falling at their current rate. this number could easily double to 2m by 1994.

The Bank is correct in its diagnosis, but typically reticent in its prognosis. The outlook does not remain very uncertain, as the bulletin declares. It looks rather cerrate bills and deteriorating balance sheets, consumers have increased their savings. There is no reason to expect a change of

If anything, the interest rate screw will tighten over coming months. Real interest rates are already above 6 per cent, compared with 1 per cent in January 1981, the turning point of the last recession. The combination of falling inflation and the Bundesbank's stout defence of its tight money policies, mean that real rates are probably heading higher. A vote for the Maastricht treaty in September's French referendum would reinforce the deflationary status quo. A "no" vote could force still higher interest rates, as the exchange rate mechanism comes under pressure.

Mr John Major is locked in. He wants a recovery, yet his main achievement - and principal boast - is lower inflation. But lower inflation would only raise real interest rates and make the recovery still more sluggish. He is well on course to achieving his inflation target. But that victory looks increasingly

Industrial policy

THIS WEEK'S report that the US government may wind down its funding for Sematech, the semiconductor research consortium. will cause satisfaction in various quarters. Set up in 1987 to help US semiconductor manufacturers tackle Japanese competition. Sematech was an isolated example of US taxpayers' money being spent on industrial policy in the European manner. If the semiconductor manufacturers are now to be left to their own devices, the principle of free markets is apparently reaffirmed.

It may not be that simple. Seman's demise is far from certain. If it comes, it will be at least partly because the programme has achieved its object. In essence, this was to demonstrate that stateof-the-art semiconductors could be made using only US equipment. This could not have been said five years ago. According to this week's report from the US General Accounting Office, it should be

true by the end of this year. The contrast with such EC initiatives as the Jessi semiconductor programme is instructive. Jessi is bigger, more complex and more diverse in its objectives. It is also something of a mess. The difference may be traceable to the fact that Sematech was born in the ideologically hostile environment of the Reagan years. This gave it three starting advantages: a restricted budget - \$500m of government money in all, a quarter the size of Jessi; correspondingly modest and achievable aims; and senior figures from the semiconductor industry rather than bureaucrats to run it.

Granted, the wider effects of the project are not easy to define. At the outset, the underlying objective was to stop the US semiconductor industry's decline in world market share, then running at 3 per cent a year. The decline has duly been arrested. But this will have more to do with the achievements of individual US companies than with any technological advances produced by Sematech. The US industry also has a habit of holding market share during recessions and losing it again dramatically in the next upturn.

It might be queried whether the Sematech experiment will be repeated in the US. It is hard to envisage another industry arousing the same protectionist fervour as semiconductors, which are central to the future of the wider electronics industry. In addition, the argument that domestic production of advanced semiconductors is essential to national security has lost some of its force with the end of the cold war. The Japanese electronics industry, too, is in a much more chastened mood than five years ago, partly because of the bursting of the Japanese asset bubble.

It is therefore possible that Sematech will prove a one-off instance of co-ordinated industrial policy in the US. Either way, it points an awkward moral: that those countries which have least need of such policies are most likely to succeed with them.

Exam results

TODAY, HUNDREDS of thousands of UK school leavers will learn the results of their A-level examinations. Their future prospects – in higher or further education and the careers of their choice - will often depend upon the results. The headline news that entries and pass rates have again risen is cheering, but it cannot conceal the unacceptable damage which the A level exam continues to inflict on the education system in England and Wales.

The A-level exam is a highly refined procedure which successfully selects a small minority of students to go on to university degree courses, which reach a world beating standard in just three years. The hurdle is necessarily set high, to screen out the three out of four young people for whom there are no university places. For that majority, there are various post-16 technical and vocational qualifications which despite government reforms - are still a long way from enjoying "parity of esteem" with academic qualifications among pupils, par-

ents or employers. For those permitted to attempt the A-level hurdle, the penalty for failure is high. One in five entries results in a fail grade, leaving the candidate with nothing to show for two years' intensive study of the subject. Even the successful entrants must bend to the system's iron determination to impose premature and excessive specialisation; the brightest and best are encouraged to become scientists and engineers who cannot

communicate, or arts specialists who can barely calculate percent-

Moves to broaden post-16 education have been resisted by ministers, who have been concerned to defend what they describe as the "gold standard" of A-levels The only concession has been the creation of AS-levels, examinations which aim to reach the standard of A-levels with around half the content. While these offer the opportunity for young people to take more subjects in the sixth form, they have not proved popular with either pupils or schools (which find them hard to timetable). This year, there were fewer than 53,000 entries, compared with more than 730,000 at A-level the

A broader curriculum is necessary, drawing on the excellent and proven model of the International Baccalaureate. IB students take six subjects, with mathematics. English and a foreign language compulsory. Three subjects are followed at a higher level and three as subsidiaries, with the final grade depending on performance in all six.

AS-level has clearly failed to catch

Whether this broader approach is adopted as part of a system which encompasses similar standards in technical and vocational education (as the French baccalaureate does) is a secondary matter. But the creation of a compatible system which provides a convincing range of qualifications suited to all talents and disciplines is long overdue.

our years ago Shell's petrochemicals division made profits of more than £1bn. Last year it made £23m. This year it

is in loss. Shell is the world's biggest petrochemicals producer, and the rest of the industry is suffering along with it. The sector is used to cycles of boom and bust, but this time the damage may be more lasting.

The immediate cause of the industry's plight is familiar. Petrochemicals manufacturers - which transform oil and gas into chemicals used principally to make plastics are reeling under the twin burdens of recession and overcapacity. This last happened a decade ago, when losses were much heavier than any sustained before. But a new threat has emerged.

Capacity planned or installed by Asian manufacturers between 1988 and 1995 is equal to more than half of Europe's total production. This expansion threatens an imbalance of world supply and demand, weakening prices and margins possibly until the end of the decade.

The question is whether this leaves Europe with a long-term future in petrochemicals manufacture. This same question arose in the early 1980s when overcapacity and recession sent the industry into loss. But an extraordinary surge in demand near the end of the decade enabled the industry to recover. The final reckoning, however, may simply have been postponed.

In the late 1980s, petrochemicals producers were generating profits verging on the "pornographic". according to Mr Bob Lee, director of marketing of light hydrocarbons at Dow Europe, the subsidiary of the US chemical giant. The industry reacted by reducing bottlenecks in existing plants in an effort to expand production, sometimes by as much as 20 per cent. Europe's output of ethylene - the basic building block of the petrochemicals industry – grew from 16m tonnes in 1990 to 18m in 1992.

Now, Mr Lee says: "No one is making money in European petrochemicals." Prices and margins have been driven to an untenable low, according to Mr Roger Longley, a director at Chem Systems, the consultants. "Return on investment - presently at minus 2 per cent - looks foul," he says.

The collapse in profitability is only partly the result of weak demand. European demand for ethylene actually rose by about 7 per cent between 1990 and 1992, partly the result of increased demand for plastics from the automobile and building industries. But this rise was less than expected. It is overcapacity that is inflicting

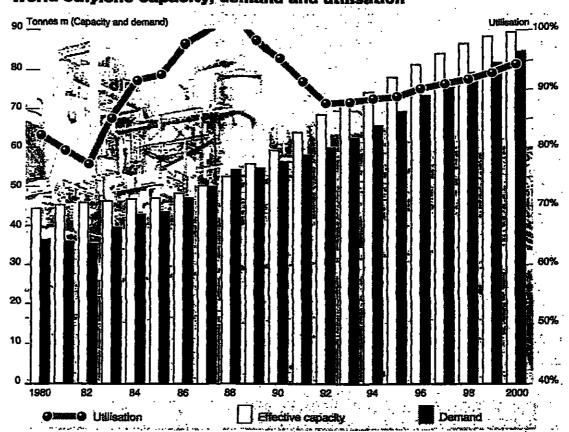
the most serious damage. Not all of this is due to Asian competition. The European industry has been expanding production as well. Over the next two years four new ethylene plants, built by BP Chemicals, Enichem of Italy, and the German groups Veba and BASF, will begin production. Altogether, a further 2m tonnes will be added to an already oversupplied market by 1994. None of the new plants, costing some 53bn in total, is likely to recover the cost of construction before the end of the century.

Mr Peter Vogtländer, chemicals co-ordinator at Shell Chemicals, admits: "We became over-excited by the results around 1988 and 1989. With margins so high, we could pay a new plant off within a year. We forgot the lessons of the early 1980s. Some at the top of the industry should have known better '

Dr Gary Dirks, manager of international marketing of nitrogen at Europe's petrochemicals industry is under threat, says Paul Abrahams

High time for plastics surgery

World ethylene capacity, demand and utilisation



BP says: "My economist friends call this the downside of the capital cycle. My less erudite colleagues refer to it as the march of the lem-

mings."
Mr Lee of Dow estimates that within two years the European industry will be supplying 20m tonnes of ethylene a year at a time when demand will be only 15m tonnes to 16m tonnes.

It is unlikely that balance will be restored as quickly as it was in the mid-1980s. Then, a combination of falling fuel prices, rapid economic recovery and a 2m-tonne cut in European ethylene capacity helped the industry reverse its plight.

This time, the avenues of escane appear blocked. Demand is likely to remain disappointing at least until the middle of the decade as the principal international economies remain sluggish. Any increase in demand is unlikely to lead immediately to higher prices. There is oversupply in the US as well. Mr Longley of Chem Systems says: "If orices in Europe imports will flood in."

Nor can the European industry export its way out of trouble. Even during the best of times, European manufacturers are at a cost disadvantage to US and Middle East suppliers because they have limited access to cheap gas feedstocks.

The fall in the dollar has made Europe even more uncompetitive than usual, according to Mr Longley. The worst case is the basic plastic PVC, widely used in the con-

FAR EAST **CAPACITY ADDITIONS** (1000 tonnes a year)

	1300-30	1391-32	1222-22
Ethylene	3,085	3,055	5,210
Poly- ethylene	1,665	1,090	1,225
Polypro- pylene	995	940	710
Poly- styrene	422	260	260
PVC	240	460	490
	10		

struction and packaging industries. The most competitive European plant produces PVC at \$563 a tonne. A US plant, using cheap gas rather than oil-derived feedstock, can sell PVC in Europe for \$505, including tariffs and transport costs. This imbalance has prompted a shift in the balance of trade. In 1987

200,000 tonnes. By last year it was a net importer of 260,000 tonnes. Such difficulties are prompting calls for action. "We just can't afford to grit our teeth and sit it out waiting for demand to pick up. That would take until the late 1990s. The industry has to rationalise," says

Europe was a net PVC exporter of

Mr Lee at Dow. In a perfect market, the squeeze on margins should mean the least efficient producers close their plants. But before the sector can rationalise it needs to overcome some significant barriers to exit. These include:

 Cost considerations. The cost of closure, including redundancies and environmental clean-up, is expensive in the short term. And even if plants are not producing profits, they may well be generating cash. The most inefficient plants were closed in the early 1980s. The difference between the most and least efficient of Europe's 53 ethylene cracking plants remains consider-

able. But the number at either extreme is limited - there are few

laggards left.

 A lack of urgency. Many petrochemical operations are part of larger organisations, often stateowned, that do not have proper financial discipline, says Mr Vogtländer. He says many companies are not aware of their competitive position and blame their present predicament on the market rather than their inefficiency. The tendency is to do nothing and hope the problem goes away, agrees Mr Eric Edwards, a BP manager.

 The difficulty of closing ethylene plants which supply derivative plants producing plastics such as polyethylene, polypropylene, polystyrene and PVC. Closure of the ethylene plant may mean that derivative sites also have to be

• Political factors. Some plants may no longer be financially viable, but the economic impact of closure on local communities is, in some countries, regarded as unacceptable. One manufacturer comments: "The Italians have cornered the has yet to demonstrate.

market in laggard plants, but clos-ing them is politically impossible." • The attitude of the European Commission. The industry fears restructuring could be blocked or delayed by the Commission which is fearful of cartels emerging.

in spite of these barriers, one leading company in the industry claims there are as many as 14 deals in the offing across Europe aimed at rationalisation and reducing canacity. These range from disposals to joint ventures, mergers, asset swaps and plant sharing agreements.

ost companies have drawn up lists of European plants that should be closed. They include those which are too small or too old to be economic. Few companies include their own plants.

Some steps have already been taken. Internal memos at BP Chemicals talk of a choice between "rapid, decisive measures or slow death". Last week the company revealed it was selling a polyethylene plant at Antwerp to Neste of Finland ICI has announced it is looking to swap assets or set up joint ventures with other companies in the industry.

But in spite of such moves, the rationalisation process across the industry is likely to be slow. It needs guts and determination says Mr Vogtländer. "I would be amazed if it took sooner rather than longer, but I hope I will be wrong," he adds. Even if the European industry

does succeed in restructuring, its future is likely to remain uncertain. The industry believes that when demand eventually picks up so will prices and margins. They won't," says Mr Stuart Wamsley, editor of Focus on Chemicals, an industry newsletter.

The main reason will be the ambitious expansion of supply in Asia. In 1988, South Korean ethylene capacity was only 500,000 tonnes a year. Next year it will 3.2m tonnes. China intends to double ethylene output from 1.8m tonnes a year in 1990 to 3.7m tonnes by 1995. Together with China, Thailand, Indonesia, Talwan and Malaysia are expected to add a combined 2.45m tonnes in new ethylene capacity by the middle of the decade.

"As the Asian plants come on stream, European companies will find it increasingly difficult to export to Asia, exacerbating the oversupply problems in Europe," savs Mr Wamsley.

Moreover, as European exports decline, so imports are set to increase. Low-cost Middle East suppliers, increasingly squeezed by the new Asian manufacturers, will be forced to divert product to Europe.

Further, although Asian manufacturers may have no obvious cost advantage over the Europeans, Mr Wamsley believes they too will increasingly export to Europe and will sharply cut prices in an effort to generate cash. Backed by large conglomerates, the Asian producers, such as Korea's Hyundai Petrochemicals and Formosa Plastics of Taiwan, appear willing to endure losses to win market share.

"There is no room for European manufacturers of commodity chemicals." warns Mr Wamsley. "Once the far eastern plants come on stream, the Europeans don't have a hope in hell."

The European shipbuilding and man-made fibres industries - both virtually destroyed by Asian competition - provide potent warnings for Europe's petrochemicals sector. If the industry is to avoid their fate, It will have to rationalise with a speed and determination which it

BOOK REVIEW

A prophet of loss

t's bold, it's brash, it's labelled "the book they tried to ban". And a month before it was due to be published, it is already on the shelves.

Rarely has a technical business book attracted so much advance publicity. The decision by UBS Phillips & Drew, the securities house, to suspend Terry Smith, the author and head of its UK research department, has been well reported. UBS has issued a writ against him and his publisher after complaints from at least one of the companies cited in the text.

Readers may find that the book does not deliver all it promises. It begins with a clear and important question; how can a company fail when its most recent set of accounts show a profit? Recent examples include Polly Peck, British & Commonwealth and Maxwell Communication Corporation. During the past decade, there have been

The book sets the scene with a brief historical tour through the 1980s, which it calls the decade of the deal. Corporate finance activity. expanded sharply, mergers and acquisitions surged and debt soured.

After the party, the hangover of the 1990s. Companies are trying to reduce their debt burden in favour of raising money through share issues. But many are too late, says Smith, leaving "bleeding balance sheets, searing bad debts, devastatmg bank profits and penniless shareholders. The scene is littered with tarnished reputations and broken careers and jail."

Accountancy, Smith argues, must take a share of the blame. Its flexible rules have allowed companies' linancial information to be presented in ways that provide few warning signs to investors of the

In 12 chapters Smith explains a series of accounting techniques

ACCOUNTING FOR GROWTH By Terry Smith Century Business £12.99. 223 pages

which have had the effect of improving the profits or reducing the significance of the debt on many UK balance sheets. None breaches existing standards.

Smith does a good job of describing the techniques and their effects, illustrated with extracts from company accounts. He also provides three more detailed case studies of collapsed companies in appendices.

The final chapter is probably the

most useful. It lists six "survival techniques" for investors in the "accounting jungle". Above all, Smith stresses that lack of cash is the reason companies fail - profits are secondary. He says investors should read accounts from the back forwards, looking for discontent in the resolutions at the annual general meeting, and the note on contingent liabilities, while skimming over the often uncritical chairman's

statement at the front Most of the controversy surrounding the book has been generated by a single 11-page chapter towards the end. Smith publishes a series of tables showing the top UK quoted companies, with blobs against each to show which of them uses the 12 techniques he has described.

He is careful to issue provisos, stressing that inclusion "does not automatically mean that the company is indulging in creative accounting". But the implication reinforced throughout the book is clear, companies which use the techniques are massaging their fig-

Unfortunately, his case is not proven. The techniques he lists are not only legal but also widely used. A case can be made for "capitalising" costs by putting them on the

balance sheet in certain circum-stances, for example, a technique he attacks. Indeed, the practice is com-

pulsory in the US. Most of the methods he highlights have either been changed or are under scrutiny by the new Accounting Standards Board and its associated bodies. This means the book's interest is historical and it is of little use as a predictive tool for identifying future collapses.

In fact, Smith fails to establish the link between accounting practices and financial difficulty. He cites the poor share performance last year of a number of the companles which used at least five of the techniques. Yet his evidence is selective. He does not compare these figures with the worst-performing shares on the stock market during the period. He does not even include all the quoted companies which used at least five techniques. An analysis by Ernst & Young,

the accountancy firm, shows that the average share performance of companies which did not use any of the techniques was worse than those which used at least five.

There is a more fundamental problem. Smith draws heavily on public information in company accounts. Analysts ought to be able to extract this information and recalculate if they disagree with the accounting treatment adopted. Admittedly, this may be more difficult for less qualified investors.

The whole thrust of reform by the Accounting Standards Board is that investors should be less concerned with a single number - particularly earnings - and more with the accounts as a whole. It is the concentration on profits which has encouraged companies to inflate that figure. The book reveals at least as much about the readers of accounts - particularly analysis as it does about their compilers.

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the same time, this market gree increasingly concerned about the violent disintegration of Yugoslavia and the potential spillover from increasingly. disintegration of Yugasiavia and the potential spatiover from increasingly, topic political situations in the Balkans. Political factors, therefore, played at key role, and made foreign investors shy away from the market, despite the been in energing markets in other parts of the world. The ASE ladex fell to an 18-month low in May 1992, with volumes remaining erratic throughout the

Dividend Warrants for interim dividend will be dispetched on 24th September 25th September 1992 Transfers must be ledged by: 2,30 p.m. on 4th Septem Ex Dividend Date:

Copies of the Armusi Report will be made available to holders of depository receipts and to the public of the Company's place of business in England 33 Gutter Lane, London, EG2V-SAS. nne, London, 1862/14848. Depository: Morgan Guaranty Trust Company of New York, 35; Aventic dos Arts. 1040 Brussels

ECONOMIC VIEWPOINT

The benefits of lower house prices

calling for lower inflation and a rise in UK house prices? Of course, there is. Asset prices, whether of commodities, houses or shares, are more volatile than the general rate of inflation. When inflation merely slows down, asset prices fall. When inflation rises slightly, asset prices rise by leaps and bounds, although there is no neat syn-

market in ingested plants but de la fine intern is politically imposite.

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Just as most of the more sensible documents related to popular equity ownership contain a warning that share prices can go down as well as up, there should be a similar notice in every house agent's

window. If we are serious in wanting stable prices, then we can hardly want a revival in house prices at so early a stage in the economic cycle and schemes which attempt to bring this about are misconceived.

House prices are on average some 10 to 20 per cent below the index used. But the regional variations have been large. According to Nation-wide, the price to a first-time buyer in East Anglia is now a third below its 1989 peak. Any forthcoming economic package should be limited in intention to trying to discourage further falls and not to restarting the disastrous housing escalator.

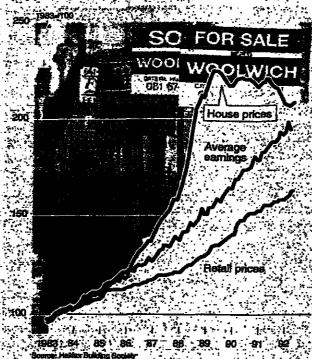
It is time to consider the ben-efits of lower house prices. In his article in the Weekend FT of August 8, John Authers mentioned that the initial annual mortgage payment, expressed as a percentage of average earnings, had fallen by a third for a first-time buyer from its 1989 peak. This is a

great gain. Such couples are nevertheless still reluctant to buy, partly because of the general lack of confidence, but also because they are holding out for further price falls. The worst way to try to overcome this hesitation would be by an inflationary boost to the housing market. A rising trend of house prices would make it more expensive for future newly formed households to acquire accommodation, and thus impede the mobility of labour which ought to be one

aim of housing policy. Another bonus from lower house prices has been the longdelayed revival of the rented sector. There have been has recently seemed a better proposition than leaving properties empty or selling them at a knockdown price. A sitting tenant is no longer always the drag on house values he or she used to be. The combination of rent decontrol on new tenancies and the house-price slump

By Samuel Brittan

House prices: the background



given the rentals market been the puncturing of the

had for decades. Rented accommodation is Rented accommodation is interestly more convenient for price of a new dwelling in the many people, including the young and professionally mobile, than the commitments of home ownership. Such people were deterred from renting both by the lack of suitable properties, following decades of rent control and by the belief that they would be fools to miss out on an investment which was sure to beat infla-

biggest kick start it has price of urban land. At the end of the last decade, land constisouth-east and East Anglia. This was a diversion of the national income from both capital and labour to the providers of space, for whom it was just

windfall gain. And one did not have to be an egalitarian to dislike the distributional effects which diverted an increasing proportion of the national income

It will be a gain if houses are now seen as dwelling places rather than as sure double-your-money investments

tion by a comfortable margin. It will be a great gain from recent developments if people now regard houses as places to live rather than as guaranteed. double-your-money investments, and allow the choice between buying and renting to be dictated by circumstances. People will no longer feel an economic imperative to "trade up", and will decorate their homes to suit themselves rather than the estate agent. An even bigger social gain will be the end of houses as a tonic of dinner table conversation. (If we could banish schools as well, we would really be get-

ting somewhere.) Last but by no means least in the litany of benefits has

both to the owners of landed estates and the pension funds. In Greater London the average price of a hectare of land shot up from £390,000 in 1981 to £3.096m in 1989. By the first half of 1990 it was down again to £2.078m. There will be few tears about any further drops.

The main focus of attention in recent discussion has, however, not been today's buyer, but the plight of those who bought homes in the boom of the late-1980s, whose dwellings are now worth less than the outstanding value of their mortgages. The Bank of England has estimated that there are nearly a million of these householders, with a total negative equity of £6bn, three-fifths of whom are to be found in the south-east. But it would be no more reasonable to restart inflation for their sakes than it would be to restart it for the benefit of property developers and their banking backers who are having difficulty in maintaining their policy of upwards only

rent revisions. There is an analogy with the victims of commodity price fluctuations. The latest thinking is to avoid rigging prices and instead to extend direct credits to the victims. Indeed, a special compensatory finance facility of the International Monetary Fund exists for this purpose. The aim is to cushion the well-being and spending power of the victims without impeding necessary price changes. A similar approach should be applied to homeowners in difficulties.

An example of the right sort of relief would be to raise the £10,000 limit on building societies' unsecured lending, so that they can lend to homeowners who are good credit risks, but have been caught out by recent developments in the property market. An increase in total mortgage interest relief should be avoided like the plague, but the existing concession could be rearranged to make more available in the early years.

It is important not just to avoid panic attempts at houseprice boosting now, but to break the boom and bust cycle in the longer term. It is the boom that causes the bust as well as troubles of its own.

There is no law of the Medes and Persians that house prices must in the long run rise at least as fast as earnings and twice as fast as the retail price index. This apparent trend was due to the rapid growth in households, "Nimby" planning restrictions, rent controls and fiscal privilege for home ownership. The Nimby restrictions remain, but many of the other influences are declining. The restriction of mortgage interest relief to the basic rate will reduce fiscal privilege. So will the council tax due to start next year, which will re-establish in small measure some taxation of the benefit in kind from home ownership.

Obviously the early 1990s have not proved the ideal time for either reform. But neither could be made while Mrs Thatcher was prime minister, with her misidentification of home ownership with economic virtue. If we wait for the ideal time no reform will ever be made.

The task should be not to lose the benefits of the housing shake-out, but to convert them into long-term structural gain which will remain when recov-

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Unit trusts, derivatives and Imro

From Mr J A Morgan.

Sir, You suggest incorrectly ("Unit trusts faced with hedging restrictions", August 171 that Imro has issued guidance which permits unit trusts to be invested on derivatives only in "rare circumstances". Imro has issued no guidance on correlations between portfolios and indices and has not specified any percentage of congruence to be achieved by portfolio managers hedging their posi-tions. This would be inappropriate unless the views of practitioners had been established. The statement attributed to Mr Graham Dunnachie does not

reflect Imro's position. There is much debate on the subject of "congruence". SIB has invited industry representatives to submit views on how indices may be used for hedging unit trusts. When those views are received, they will be considered carefully by Imro and SIB. Policy will not be set before the industry has been properly consulted. J A Morgan,

chief executive,

5 Appold Street.

Laying low the ghost | Maxwell woe of rent control

Sir, Professor Gavin McCrone (Personal View, August 17) correctly identifies the benefits of an enlivened private rented sector, the helpt would provide in getting out of recession and the critical importance of persuading institutions to reenter this market. But he is off the mark in saying that "rent controls . . . have now been removed'. Rent controls still exist and,

if anything, are being applied with increasing intensity. In the east end of Lundon, rents" on properties controlled under Section 70 of the Rent Act of 1977 are about 20 per cent of open market rents -probably the lowest relative evel for many years.

Our company has one controlled tenancy dating from 1945 in which, by way of his subsidised rent, the tenant has received more than twice the capital value of the property he occupies. The means the DoE uses to maintain controlled rents at derisory levels amount to an abuse of the legal system. Institutions abandoned the private rented market because many tingers were burned by

controlled tenancies out of agreements freely entered into by both parties. The large number of empty flats above shops and offices in every high street reflects the resolve of the same institutions not to expose their fingers again.

As long as there are con-trolled rents for a significant number of tenants, the private rented sector will never be revitalised. If the government seriously wants to enliven the private rented sector it could do so at a stroke by abolishing rent control. But is is unlikely to do so, if only because this would increase the PSRR through housing benefit claims and, perhaps, deprive it of the votes of those tenants who would now have to pay a

The government apparently

hopes the passage of time will solve the problem: rent-con-

trolled tenants, many of them elderly, will eventually die off. But I need hardly point out that landlords are growing old at roughly the same rate. M A Philcox, Park House Properties

proper rent.

Delta Hause 181-183 Romford Road,

From Lord Stevens of Ludgate.
Sir. I write at your invitation
to clarify a comment in Bronwen Maddox's interview with me ("Bumpy transition for a lord of the City", August 5) which has been misinterpreted by a number of newspapers. The reported quote concerning those "double-crossed" by Robert Maxwell was not, of course, directed at Mirror Group pen-sioners and shareholders who tragically suffered at his hands, but at those in the City and industry who dealt with and were taken in by him. Daniel Stevens,

chairman. United Newspapers. 245 Blackfriars Road, London SE1 9UY

Diesel demon

From Dr S D Dover Sir, BR's plans to run diesel locomotives to the Channel tunnel raise the question why it uses diesel anywhere. The smoke above London's King's Cross and Paddington stations does not advertise rail as an environmentally friendly alternative to road.

S D Dover, 17 Heath Hurst Road,

New law not necessary to achieve board accountability

From Mr Martin Taylor. Sir, Dr Maurice Gillibrand (Letters, August 11) is wrong in his premises and his conclusion that further legislation is needed to make company

boards accountable. First, he is wrong to believe the CBI opposes the Cadbury Committee's recommendations. Rather, the CBI finds many positive features in the code at the centre of the Cadbury committee's draft report. Much of it represents what CBI members consider best prac-

But we reject Cadbury's proposal that a statement of compliance with the code in the annual report and accounts be made a Stock Exchange listing obligation. Disclosure in this form will be bureaucratic because a statement which is both a listing obligation and will have to pass muster with a company's lawyers. Questions of interpretation will inevitably be raised, and explanatory notes and more letailed rules will surely fol-

The proposal is also unnecessary because it ignores how compliance will be achieved in practice. The code is, in effect, checklist against which boards can measure themselves. It is also a tool which institutional investors can use: it is they who can effectively urge reform on boards which are failing to perform. They do not need the mechanism of a

listing obligation. Dr Gillibrand asserts that boards have become self-per-petuating. This scarcely squares with the evidence of changes in the leadership

ers have become dissatis-For accountability to achieve

its purpose, it needs to be exer-

cised by regular process rather

than dramatic intervention. Annual general meetings can be part of that process; and active participation by shareholders should be encouraged. We have urged that the responsibilities of shareholders (especially the institutions), as owners of the business, be spelt out in the Cadbury code. Institutional shareholders should, whenever possible, use their voting rights and declare to companies in which they have invested how they intend to

Finally. Dr Gillibrand is wrong to conclude that more company legislation is needed and that two-tier boards should

exercise them

subject to review by auditors of companies where sharehold- be part of reform. Matters in the code such as the calibre and independence of non-executive directors cannot be legislated. It is an error to suppose that the supervisory board can be transplanted from a country in which it has deep roots (back to the 1920s in Germany) and be fruitful in quite another

tradition. Cadbury has already prompted many companies to review their board structures and procedures. The CBI looks forward to carrying the debate forward at its national conference in Harrogate in November at which Sir Adrian Cadbury will be presenting his recommendations. Martin G Taylor,

chairman, CBI Companies Committee, 103 New Oxford Street.

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OBSERVER

A Masters in show-biz

■ Wherever there is money and celebrity press clippings, it is a near certainty Alan Dershowitz will not be far behind: So, as the Mia Farrow-Woody Allen bust-up descends into increasingly. murky territory, it is no surprise to find the 53-year-old lawyer taking centre-stage.

In this case, Dershowitz author of legal tracts such as Chutzpah 1991 - is acting for Farrow. So far, his public role has been to act as her spokesman, emphasising her laudable desire to have the whole business resolved in private.

It may turn out to be one of his more sympathetic cases: Dershowitz has recently defended Mike Tyson, who is serving a prison sentence for rape, hotel queen Leona Helmsley, in prison for tax evasion, Mike Milken, the jailed junk bond king, and TV preacher Jim Bakker. He certainly gets the high profile clients. But it's more difficult to judge how well he has done.

Perhaps the irony is that Dershowitz - who sprang to fame when he successfully defended Claus von Bulow against attempted murder charges in the early-1980s -has been described in the past

as "a Woody Allen look-alike". It was "Reversal of Fortune" which starred Jeremy Irons and was based on the von Bulow case, which made him a household name. How many other Harvard professors are as well known as Dershowitz?

Quis custodiet? ■ Isn't it about time somebody conducted a value-for-money investigation into the Audit

charged with promoting

efficiency in local government and the health service? Its annual report deserves rigorous attention. The fees charged to local authorities rose by an average of 6.6 per cent during the 1991-92 year, compared with an inflation

rate of 4.1 per cent. The report tries to justify this by comparing the rise with the 6.7 per cent rate of salary inflation in the financial sector. Average salaries rose by more than 10 per cent to £24,674, despite a fall in staff turnover for the third successive year.

Meanwhile, Controller Howard Davies took a hardly less generous 9.9 per cent rise in total remuneration to £106,018. To be fair, at least one knows what he was getting, which is more than can be said now that he has moved over to the CBL The Commission has

conducted a review of its own central costs which highlighted a number of areas where there was acope for savings. Perhaps it would be more convincing if an outside body carried out an efficiency

investigation. How about calling in the National Audit Office, the Commission's less glamorous rival?

Sweet smell

■ Does your office suffer from a malodorous ambience, or to put it bluntly, stink? Good news awaits all long-term sufferers of smelly workplaces or nasally-challenging shops.

The latest wunderkind of the marketing world is launching itself next week as what it claims is the world's first "smell consultancy". Marketing Aromatics

promises corporate clients that it will first clean up the air and then add fragrances to "create particular moods" or impregnating product or



"A gypsy put a curse on him."

corporate literature or even endorsing a company's corporate identity". Unfortunately, there is no whiff of the company being able to impart that smell sweetest to the hearts of

today's hard-pressed chief executives - success. Pardon moo ■ Meanwhile, Japanese

scientists are doing their bit

to blow away another noxious At a cost of Y80m, they plan to find new micro-organisms which would produce methane-free belches from cows. It seems cows, sheep and

goats - not to mention swamps and paddy-fields produce 15 per cent of the Will tripe ever be the same

Voter lickin' ■ So who does the president of the United States turn to for help in crafting the most important speech in his political career? Step forward, Steve Provost, the man from Kentucky Fried Chicken. Only a few months ago he was an unheard of 32-year-old pr flack in a division of Pepsi-Cola; now he is working on the final draft of Bush's acceptance speech. The President's give'em hell arrival speech at Houston went down well and, along with Ray

Price, Richard Nixon's chief speech writer, young Provost is hoping to do even better Provost, who only arrived in the White House this

summer, is credited with injecting an increasingly fiery tone into the president's often-limp prose.

90 degree turn ■ What was all that nonsense

about old dogs and new tricks? Yvonne L'Hostis, a grandmother of 90, has just become the oldest person ever to pass the baccalaureat, the notoriously tricky French exam, usually taken at the tender age of 18.

L'Hostis, who was awarded an eminently respectable 'bien' grade, is now considering continuing her education by applying for a place at

Late arrival

A lawyer, who had recently passed away, is met at the pearly gates by thousands of angels. "Is this the normal size of the reception committee?"

the lawyer asks St Peter. "No," replies St Peter, "but we thought it would be nice to make a special fuss of you, because you are the oldest person ever to make it to

Puzzled, the lawyer asks why the reception committee is so sure. "It's simple." replies St Peter. "We checked your time sheets and just added up the

FINANCIAL TIMES

Thursday August 20 1992

Yesterday's presentation by a triumvirate of Scotsmen - two of

to have persuaded some in the City that the UK cables and construction

group has merit in these turbulent

times. The company's strong first-half

cash performance is certainly reassur-

ing, not least in view of the money

squandored on housebuilding and

commercial property in the past. But

whether yesterday's 6 per cent rise in the shares can be sustained may depend largely on what happens to

margins in the group's dominant European cables business over the

That in itself is progress for BICC, which has long been dogged by balance sheet worries and the uncertain scale of further property provisions. The recent rights issue has allayed

fears about the former, even if most of the £130m remaining off-balance sheet

debt is guaranteed by the parent and treating the convertible as debt makes

gearing less comfortable. A major write-down for Spitalfields can proba-

bly not be staved off much longer, but

the rent roll achieved so far on com-

pleted developments suggests that cur-rent valuations are no longer wildly

unrealistic. Provided it was not merely

a negotiating stance for the benefit of Eurotunnel's Sir Alastair Morton, yes-

terday's insistence that there will be

Civen that at least some of Balfour

Beatty's markets will remain grimly

depressed, prime responsibility for

maintaining the pay-out beyond this

year rests with European cables. Cur-

rent difficulties are not wholly

reflected in the 19 per cent reported

drop in first-half operating profits, due

to first-time consolidation for Spain. But a 9 per cent yield on the shares is

surely adequate insurance against

Presumably not even the chancellor

will use yesterday's GDP figures to

herald the end of the recession. The

tiny rise in non-oil output is well

within the margin of error, and the

contrast with July's retail sales fig-

ures is illuminating. It seems clear

that those retailers who stocked up in

anticipation of a post-election recovery

have had to cut prices heavily to move

goods. The prospect now is for another round of destocking moving back up the manufacturing chain, and the

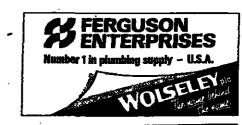
economy may well shrink in the third

things getting worse.

UK economy

no more provisions for the Channel tunnel is the best news of the lot.

next 12 to 18 months.



half. Marley's decision to close two Thermalite plants could give rise to an

exceptional charge of £10m, suggesting the dividend will not be covered this

year even at the reduced rate.
With Marley's margins under such

pressure, cost savings are not flowing

reduction in working capital and inter-

est costs this year will be balanced by

the write-off of up to £1.5m ACT

because UK profits are so low. Albeit

rather belatedly, the company is tak-ing steps to form a base from which

earnings can grow. But against a back-ground of serious weakness in its core

market, a prospective yield of 7 per cent leaves little to chance.

These days a 7 per cent fall in Euro Disney's shares is almost unremarka-

ble. Yesterday's slide, though, high-lights how easily the French stock market can be unsettled in the run-up

to the Maastricht referendum. True,

the markets are thin and there was selling from New York, but in more

confident times such pressure would

have been easily absorbed.

The fall also points up the market's

difficulty in valuing the shares. With

the company likely to report a loss this year and doubts about dividend

prospects for 1993-94, Euro Disney still looks expensive. Bulls argue that the

cash flow models used to value the

shares at flotation may have been over-optimistic, but that when fed

with current assumptions they justify

the share price. As dividends slowly

approach, the idea still deserves a

hearing. But with investors refusing to take anything on trust at present, the market is likely to turn a deaf ear.

Danish institutions must be rucing

their decision to reject what looked

like a perfectly reasonable bid for Haf-

nia by the Swedish insurer Skandia

earlier this year. News yesterday that Hafnia has effectively sought protec-

tion from its creditors - less than two

months after the completion of a

DK2bn rights issue - underlines the

price paid for what at the time looked

like anti-Maastricht style nationalism.

The question mark now is over Uni Storebrand, the Norwegian company

with which Hafnia ill-fatedly tried to

build a pan-Scandinavian insurance

alliance. If shareholders are asked to

bail it out of trouble they will no

doubt take note of the Hafnia example.

-13

Hafnia

Euro Disney

the bottom line. Even a sharp

THE LEX COLUMN

Underpinning at BICC

FT-SE Index: 2363.5 (+8.8)

89 " 90

quarter. Ford's decision to move Dag-

enham to short-time working may be

mostly related to weakness in the con-

tinental car market, but it also seems

likely that August car sales in the UK

Further out, there seems little to

tempt the consumer from his shell.

High real interest rates, fear of unem-ployment and falling house prices are

still powerful restraints. Added to

that, today's broad money supply fig-

Marley first warned of a downturn

in profits three years ago and has paid

an uncovered dividend for the past

two. No surprise, then, that the mar-ket barely twitched yesterday on news that the pay-out this year will be cut

by a third. Of greater concern for the

sector as a whole, however, are indica-tions from Marley's interim figures that producers are losing control of

pricing across the range of UK build-

ing products. The cyclical softness in

brick prices now extends through roof

tiles and aggregates. Conditions could

deteriorate through the second half if big players, notably Redland following

the acquisition of Steetley, take an

Without increased demand from the

construction industry - and Marley made plain yesterday it expected no

such upturn until well into next year or 1994 - margins will be restored

only if excess capacity is taken out.

This could imply a further round of

provisioning. Hepworth got the ball

rolling last month by flagging unspeci-

fied reorganisation costs in the second

aggressive stance.

ures may well point to low growth -

or even no growth - next year.

will be disappointing.

Marley

130 -

100

Yeltsin announces the handout of property

By Leyla Boulton and John Thornhill in Moscow

PRESIDENT Boris Yeltsin. appealing to Russians to put up with painful market reforms on the first anniversary of the abor tive coup, yesterday announced plans for every citizen to become

a property owner. In an anniversary broadcast, he said vouchers entitling every man, woman and child to Rbs10,000 worth of privatised property would be distributed free from October 1 through local savings banks.

"This is a sort of ticket to a free economy for each of us. The more property owners and busi-ness people appear in Rusthe more benefit Russia will obtain and the more secure its future will be," Mr Yeltsin said, warning that the country would not survive any attempt to return to Communism.

In an attempt to sweeten the pill of falling living standards, he also announced a 50 per cent pay increase for teachers, health workers and other public service

MR HORST Schulmann, a former

senior economic adviser to Mr Helmut Schmidt, former German

chancellor, and a central figure

in the creation of the European

Monetary System, is to join the

Bundesbank's policy-making

Mr Schulmann, 59, managing

director of the Institute for Inter-

national Finance in Washington,

will bring to the Bundesbank an

exceptional blend of domestic

and international monetary

He has been nominated by the

regional government of Hesse as

successor to Mr Karl Thomas as

president of the local state cen-

tral bank, who sits on the Bund-

esbank council along with Germany's other state central bank

chiefs. Mr Thomas died unexpectedly this month after serving just

2½ years of an eight-year term.

The appointment, still to be ratified by the Bundesrat, the

upper house of the German parliament, may add to the central

bank's credibility at a time of controversy over its restrictive monetary policy.

His influence is likely to prove

a counterweight to the mainly

domestically-orientated policy

views of other members of the

Mr Schulmann was Mr Schmidt's personal representa-

tive for economic summits between 1978 and 1982, and in

1980 he was appointed state secretary at the finance ministry. He

spent four years as a senior executive at the World Bank in the

Mr Schulmann joined the Insti-

tute for International Finance as

deputy managing director in

March 1984, taking over as man-

aging director in January 1987.

The IIF is an agency set by inter-national commercial banks to

As "sherpa" to Mr Schmidt, he

helped prepare the ground for a

succession of western economic

summit conferences from 1978-82.

He also helped usher in the EMS

in 1978. He accompanied Mr

Mr Bush's chief of staff and cam-

paign manager, was reported to be against the idea on the

grounds that it was "too gim-

micky". His return to control for-

eign policy had previously been

considered the most likely option

The White House yesterday

denied that Mr Jack Kemp, the

outspoken housing secretary, was also on the potential hit-list.

His departure would upset the

right and might be interpreted as

an act of ingratitude after Mr

Kemp's effusive endorsement of

if Mr Bush wins in November.

monitor Third World debt.

Continued from Page 1

Bundesbank council.

early 1970s.

plan would entitle every citizen to buy shares "in any enterprise anywhere in the country". He said voucher holders would also have the option of entrusting their vouchers to funds which would buy shares on their behalf.

This is the latest step in the government's laborious privatisa-tion programme, which is one of the reasons why many stateowned enterprise managers are clamouring for the resignation of the cabinet headed by Mr Yegor Gaidar, the acting prime minis-

Mr Gaidar, who will be strengthened by this new show of support from the Russian leader, vesterday defended his reforms with a warning that the only alternative was dictatorship.

"If you are not ready to go towards a market system swiftly and with determination, introducing emergency rule is the only way out," he wrote in Izvestia

"On August 19 [1991], the coup plotters tried to cut through a Gordian knot of social and politi-

Key figure in EMS creation

to join Bundesbank council

Schmidt at a historic meeting

with the Bundesbank council in

November 1978 at which Mr

Schmidt tried to overcome Bund-

esbank hostility to the setting up

The state central bank in Hesse

has important responsibilities for

Bush sets off talk of cabinet reshuffle

Other candidates for replace-

ment were thought to be Mr

James Watkins, energy secretary,

Mr Manuel Lujan at the Interior

Department, and Mr Louis Sul-

livan, health and human services

secretary and the only black in

the Bush cabinet. But Mr Bush

was said to be intent on keeping

the often-isolated Mr William

Reilly in charge of environment.

television interview was to dem-onstrate that he is as committed

to "change" as is Mr Bill Clinton,

his Democratic rival. This will be

a major theme of his acceptance

Mr Bush's main purpose in his

cal problems by reverting to dis-cipline based on orders and detention camps"

Underlining the split in the country's "democratic" forces, vice president Alexander Rutskoi repeated calls for an "economic state of emergency" - an ill-de-fined recipe which he denies has anything to do with the state of emergency sought by the coup leaders. He said urgent action was needed to stop a frecfall in industrial production.

Meanwhile, Mr Telman Gdlyan, a militant anti-communist who made a name for himself investigating high-level corruption under President Mikhail Gorbachev, claimed yesterday that a "fifth column" was preparing a

The anniversary was marked by a rally for those who ringed Mr Yeltsin's White House this time last year to defend it against Soviet army tanks.

The rally attracted just a few thousand people - fewer than the organisers had hoped for but enough for it not to be called a

sales indicate economic inertia

By Emma Tucker,

remain dim.

Non-oil gross domestic product months to June 30, compared all GDP to fall by 0.1 per cent. The year-on-year rate of decline

Other figures from the Central Statistical Office yesterday added to recent evidence of economic inertia. The volume of retail sales fell in July by 0.3 per cent from

The small rise in non-oil GDP in the second quarter ended seven successive quarters of falling output that began in the sec-ond quarter of 1990. Over that time, non-oil output fell by a total

Apart from that small upwards blip, overall GDP has fallen by The cumulative fall in output

is not yet as steep as the drop at the beginning of the 1980s when output fell by 5.5 per cent over five successive quarters.

Mr Tony Nelson, economic secretary to the Treasury, said the rise in non-oil output showed the economy was emerging from a "long and serious" recession and For Labour, Mr Gordon Brown,

omy "tragically stuck" in the grip of recession. "Even this government must recognise that action is urgently

total GDP, rose by 0.4 per cent in the three months to June 30, compared with the previous quar-Service sector output was

ter, but was 0.6 per cent lower than for the same period of 1991. Output of the distribution, hotels and catering sector rose by 0.3 per cent on the previous quarter. The other significant compo-

Oil and gas extraction fell by 4.3 per cent on the previous quarter but was 7.5 per cent higher than a year ago.

Details and background, Page 7 Interest rates chart, Page 7 Editorial Comment, Page 12

Bosnia study

Continued from Page 1

situation is definitely becoming more difficult".
"As Moslems see their friends

up the road being intimidated and Serbs see their colleagues in the next town become more assertive, everything gets cop-

UNHCR officials warned that Bosnian Serbs could soon start

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Horst Schulmann: a central figure in the creation of the European Monetary System may add credibility to the Bund-

esbank by helping to counter its mainly domestic orientation

regulation of Frankfurt's finan-

cial services sector. Germany's

largest. Mr Schulmann He seems

likely to pursue measures

designed to strengthen Frankfurt

Changing the composition of his economics team would dem-

onstrate that on domestic affairs

the president is prepared to turn over a new leaf. Of even greater

immediate interest is the extent

to which he will commit himself

going out on a limb and making an unsustainable promise compa-

rable to his "read my lips, no new

taxes" pledge of four years ago.

general commutment to reduce

taxes in a second term as prog-

ress is made towards cutting the

federal budget deficit. The princi-

The more likely approach is a

There are risks involved in

to cutting taxes.

Stagnating Germany, Page 2

as a financial services centre.

Weak UK

UK OUTPUT excluding oil and gas extraction rose in the second quarter for the first time in almost two years, but another fall in retail sales last month suggested that immediate prospects for economic recovery

rose by 0.1 per cent in the three with the previous quarter, but weak oil production caused overwas 0.7 per cent.

of 4.3 per cent. GDP including oil and gas pro-

duction has not shown the same sustained fall because of a slight increase in output in the third quarter last year due to extra activity in the North Sea.

4.2 per cent since the second

that prospects for a recovery were looking brighter.

the shadow chancellor, said yes-terday's figures revealed an econ-

needed to restore confidence and deal with the unacceptable levels of unemployment, business collapses and personal bankrupt-A breakdown of the provisional seasonally adjusted figures from the CSO showed that the small

rise in non-oil GDP reflected an increase in manufacturing output in the second quarter. Manufacturing output, which accounts for just over one-fifth of

unchanged on the previous quar-

nents of GDP - including construction, transport and communication, and banking and business services - were estimated to have fallen slightly, or remained flat on the previous quarter. Output of in the service sector was 0.6 per cent lower than a year ago.

abroad? wish you a safe return.

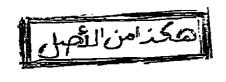
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TOSHIBA

FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1992

Thursday August 20 1992



Profits

fall at

Pioneer

and Sony

SONY and Pioneer Electronic.

the Japanese consumer electron-

ics groups, each reported a steep

decline in consolidated pre-tax

profits in the first quarter of the

fiscal year, which ended in June.

companies reflected weak

demand throughout the world

The industry is also suffering

from a lack of new products with

The poor performance of both

By Steven Butler in Tokyo

Nedlloyd reports flat result midway

CALL-0275-694205 FOR THE

Nedloyd, the Dutch transport group, reported flat net profits for the 1992 first half. However, the group said the long-term trend was positive because the figures did not rely as heavily on book profits from divestments as they did the year before. Page 18

Marley cuts payout

Marley yesterday signalled further gloom in the UK construction sector by forecasting its first annual dividend cut in almost 20 years, in spite of higher interim profits. Sir George Rusell, chairman, said the building products. group had "out everything else — it is time the dividends take their share of the pressure". Short of a "miracle in demand", Sir George, said, the total dividend was likely to be cut by a third to 4.2p. Page 20

New connections for C and W Rumours abound surrounding Cable and Wire-

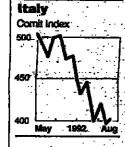
less's plans to seek an alliance or partnership with another telecommunications company.
The market, punch drunk with rumours of telecommunication alliances, no longer knows. what to make of it. Page 21





Miners in Angola and Canada are rushing greedily after diamonds, at a time when the diamond business is in turmoil. What is also remarkable is that all those scrambling for diamonds in Angela or staking expensive claims in Canada take it for granted that the diamond cartel organised by De Beers will be able to continue to keep prices up and make all their efforts worthwhile. Page 22

Bulls and bears in Milan



With many Italian blue chips trading at a fraction of their former levels, some Italian equity their beads above the parapels and saying that

the time is now right to .. buy. Others to urge caution, warning that earnings forecasts are at best, too high, or, worse May 1992 Aug stilf, likely to fall. Back

Shake up for insurance futures

The Chicago Board of Trade is considering changes to its plans to launch a range of insurance futures contracts this year, in an effort to rekindle the flagging interest of a deeply sceptical insurance industry. The contracts would allow insurance companies to hedge risks they had insured without needing to use the more usual route of reinsurance. Page 18

> London tradit, options Managed fund service Money markets New Int. bond issues World commodity prices World stock mixt indices

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237 52

By Nikki Talt in New York

BERLITZ INTERNATIONAL, the

0.165 of share of new Berlitz stock for each Berlitz share currently held, plus some MCC debt.

own about one-third of the company's ongoing equity. Fukutake, which is making the offer through its US subsidiary, would hold the rest.

rates during 1991 and 1992 made

the yields on short-term liquid

assets such as money market

funds and bank certificates of

denosit (CDs) extremely unattrac-

tive. This forced investors to

switch their money into short

and intermediate debt - the two-

year, five-year and 10-year trea-sury securities - where yields

were higher. There was less

demand for long bonds at the

time due to fears about inflation.

It was not long before the gap

between the yield on the long

bond (nearly 8 per cent) and on

short and intermediate securities

(between 4 per cent and 6.5 per

cent) grew so wide that investors

began moving their money fur-ther up the maturity spectrum to

"The long end is the most

interesting part if you are

looking for significant capital

gains," says Mr Roger Gray, head

of fixed income and currency at

Rothschild Asset Management.

Demand for treasuries has been

very strong. According to figures

pany Institute, net sales of bond

funds in the first six months of

this year totalled \$103.9bn (£54.3bn) double the \$57.1bn in

the first half of last year. If

money keeps pouring into bond

The treasury market has been

helped by the relatively poor per-

be the best on record.

earn a better yield.

When the formal offer document is issued, it is expected to require approval from both sides

market speculation, and comes after Berlitz, based in Princeton. New Jersey, said earlier this month that it was in talks with parties interested in the possible takeover.

of Berlitz's Japanese unit in 1990. A letter of intent, allowing Fukutake to buy the 56.5 per cent stake in Berlitz held by Macmillan, MCC's main US subsidiary, for \$265m, was signed in November 1991. That was rendered void when MCC went into bankruptey, following Mr Maxwell's death. Since then, MCC has been operating under Chap-ter 11 of the US Bankruptcy

Code, in a complex trans-Atlantic

arrangement requiring co-ordina

tion between New York and UK

court-appointed administrators.

At present, most of the Macmillan stake in Berlitz is in the hands of five banks and companies that received stock as collateral for loans to Mr Maxwell.

Aside from shareholder approval, the deal between Berlitz and Fukutake is conditional on certain transactions, involving share transfers and the waiving of claims by MCC.

Price Waterhouse, administra-

tors to MCC, refused to comment yesterday, saying the issue was sensitive because ownership of Berlitz shares is still in dispute.

> economy and the overcapacity in the consumer electronics indus-Year end total (\$ bn) try that has led to a sharp inven-- 160 tory build-up and severe price competition.

> > mass appeal. However, the declines in profits fell short of the worst fears in the market, where rumours on Monday that Sony had lost money at the operating level prompted a steep decline in share prices.

Sony's pre-tax earnings were off 52 per cent to Y27.04bn (\$210m), compared with the same period last year, while sales increased by 4.2 per cent to

Pioneer saw its pre-tax profits fall by 38.5 per cent to Y9.87bn. Sales grew by 2.3 per cent to Y144.5bn.

For Sony, which is a bellwether for the whole industry, the good news was that the company climbed back into profitability following a consolidated operating loss in the fourth quarter of the last fiscal year amounting to about Y18bn.

Sony's traditional electronic equipment business saw a yearon-year decline in profits of 46.7 per cent to Y27.3bn, while on the entertainment side of the business, which includes films and recorded music, profits grew by 26.3 per cent to ¥9.45bn.

The entertainment business, where Sony has enjoyed a string of hit records and films, has recently provided the only significant growth for Sony's business.

However, analysts, and the company, say it is too early to tell whether Sony's expensive purchase of Columbia Pictures entertainment two and a half years ago has proved a success.

revised profits projections for the fiscal year ending next March, an indication that both companies are confident their businesses have stabilised, in spite of the deteriorating economic environment at home.

For both companies, strong sales in the US helped to compensate for weakness in Japan. Results in full, Page 17

Fukutake to take over Berlitz

and Andrew Jack in London

language school subsidiary of Maxwell Communication Corporation, which discovered a majority of its shares were pledged improperly to banks as collateral by the late Mr Robert Maxwell, Japanese correspondence course ers. That will be complicated and book publishing concern.

Fukutake is to offer Berlitz shareholders \$21.62 in cash and fect to legal action.

Vulnerable

times for US

bond market

Patrick Harverson and Sara Webb

on why investors will be nervous

during the Republican convention

S Treasury market deal-

ers and investors will be

glued to their television

screens tonight, nervously await-

ing President Bush's accentance

speech at the Republican conven-

Since the end of last week the

bond market has been troubled

by rumours that Mr Bush will

temporarily set aside his long-term goal of balancing the

budget and unveil a tax-cutting package aimed at breathing fresh

life into both the economy and

Such a move might be popular

with the Republican party faith-

ful, but it could be a setback for

Analysts fear that a tax cut

announcement could bring the

market's impressive mid-summer

rally to a halt.
The rally has brought long-term yields down from 7.8

per cent in early June to 7.3 per

cent today, the lowest level seen

in five and a half years. It has

been built on the gloomy outlook

market expects to remain weak

well into 1993, and inflation, cur-

rently at just over 3 per cent and

which should fall even further

during next year. The rally at the

long end has also been partly

technical - the result of longer-

dated maturities catching up

with the gains of short- and inter-

Successive cuts in US interest

mediate term securities.

his own re-election hopes.

tion in Houston.

the bond market.

If the deal is completed, exist-ing Berlitz shareholders would

by the last signed a merger agreement agreement with Fukutake Publishing, the from two-thirds of the sharehold-

claiming ownership of these shares: Macmillan on one hand; and Shearson Lehman, Credit Suisse, Swiss Volksbank and Advest on the other.

The announcement follows

Fukutake acquired 20 per cent

Bond fund sales Redemption yield 30-year bond (%) -- 150 -120-110 100 90 70 60 7.6 -7.5 -20 Aug 197980 81 82 83 84 85 86 87 88 89 90 91 92 to date

offered better returns than any comparable investments for much of this year. Many managers of global bond funds remain overweight in the US treasury bond market, as they believe there is scope for further gains.

Mr Nick Henderso, head of fixed income at Gartmore, the UK fund management group, says: "We're slightly overweight in the US, and have been steadily building up our position in North America, but we would not increase it further."

Mr David Gibson, head of fixed income at Schroder, says: 'Although US bond yields probably do have further to fall, we think the market is overbought and that there is now scope for the US." International fund managers are watching the Bundesbank closely for signs of a possible easing in German interest rates which would pave the way for lower rates in other European

funds at its current rate, 1992 will The US market's new-found confidence could be dented by political uncertainties, especially formance of equities. Bonds have if President Bush engineers a

politically motivated tax cut at this week's convention. Lower taxes means three things to the bond market, all of them bad: a stronger economy, higher inflation and a bigger federal deficit.

The fact that the bond market has reacted so nervously to rumours of a possible tax cut underlines how vulnerable it is during the election campaign. Analysts warn to expect further volatility as election day (November 3) draws nearer, and a possible end to the rally if Governor Bill Clinton maintains his lead in the polls.

s Christine Pinto. senior strategist at Merrill Lynch, believes senior strategist at She says: "I'd probably say a good bet is that we'd see a 7.5 per cent yield fon the long bond! before we saw 7 per cent, given the fact the consensus thinks Bush isn't going to get enough steam up through to November. The bond market could get a little rattled."

Any negative reaction to a Clinton victory could be

What about life after the election? The bulls believe inflation will lie dormant for the next one or two years as the economy remains weaker than normal. Longer-term trends are also moving in the bond market's favour, says Ms Pinto. She says the US population is ageing, the baby boom generation will save

short-lived, according to Mr Bob

Beckwitt, portfolio manager at

Fidelity, the biggest fund group in the US. "What happens to the

economy over the next year is

what matters, and Clinton will

have only a marginal effect on

the economy if he gets elected."

more and spend less, and the housing market will remain depressed, which means that keep interest rates down. She adds that US households currently have \$3.650bn in

short-term liquid assets (such as bank accounts, money market funds, CDs). Much of that is earning low returns, and when it matures later this year it is likely to search for a higher yield elsewhere - possibly in equities, but more likely in bonds.

Société d'Investissement à Capital Variable Kansallis House Place de l'Etoile

FIDELITY DISCOVERY FUND

L-102! Luxembourg

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY DISCOVERY FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de L'Etoile, Luxembourg, at 11:00 a.m. on August 27,

1992, specifically, but without limitation, for the following purposes: 1. Presentation of the Report of the Board of Directors.

2. Presentation of the Report of the Auditor.

3. Approval of the balance sheet and income statement for the fiscal year ended April 30.

Discharge of the Board of Directors and the Auditor.

5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R. J. Bateman, Charles T. M. Collis, Charles A. Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors.

6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg. Declaration of cash dividends on the Fund's Class A and Class B shares in respect of the fiscal year ended April 30, 1992, and authorisation of the Board of Directors to declare further dividends in respect of fiscal year 1992 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.

8. Consideration of such other business as may properly come before the meeting. Approval of the above items of the agenda will require the affirmative vote of a majority

of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present. With respect to item 7, in order to approve the dividends, each class will vote separately its approval of the dividend to be paid on shares of that class; the affirmative vote of a majority of the shares of that class present or represented at the meeting will be required in addition to the affirmative vote of a majority of the combined classes present or represented at the meeting. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of either or both Class A and Class B shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares of both classes, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: July 2, 1992

BY ORDER OF THE BOARD OF DIRECTORS



BHP offers A\$1.72bn for 32% Foster's shareholding A\$1.2bn owed by IBI to the bank-

By Kevin Brown in Sydney

BROKEN Hill Proprietary (BHP) yesterday acted to end uncertainty surrounding Foster's, the world's fourth biggest brewing group, by offering A\$1.72bn (US\$1.27bn) for a 32 per cent shareholding formerly controlled by Mr John Elliott.

The offer follows BHP's decision in June to appoint receivers to International Brewing Holdings (IBH), a private company controlled by Mr Elliott, which owned the shares through its subsidiary, International Brewing Investments (IBI). BHP said in June it would acquire iBi's. Foster's shares at "full value" if such a purchase were necessary to prevent a "fire sale" by the

Mr lan Ferrier, the joint

receiver, said he was "minded to accept the offer", but had appointed advisers to "explore the market for other possible

Mr John Prescott, BHP managing director, said the offer "advances the process of restoring value to Foster's, and gives all other serious bidders an opportunity to put alternative

oposals to the receivers." Under the offer, BHP will acquire 720m Foster's shares for the equivalent of A\$2.39 per share, compared with last night's

closing price of A\$1.73. BHP said it would pay A\$1.5bn plus a 27 per cent shareholding in Inar, an IBH subsidiary which was the vehicle for a A\$740m preference share investment in the group by BHP. The offer would allow the receiver to repay

ing syndicate, which blocked an earlier attempt to unwind IBH by refusing a BHP offer to buy its About A\$300m would be

returned to BHP by the receiver when the preference share investment becomes due for repayment in November, leaving exposure to IBI of about A\$100m. The deal would make BHP the

largest shareholder in Foster's, and allow it to control the group with Asahi Breweries of Japan, which owns 19.9 per cent. BHP has said it does not wish to be a long-term shareholder in Foster's. It plans to dispose of the shares at a level which would allow it to break even. Mr Elliott, once chairman and

chief executive of Foster's,

BICC pessimistic after 12% fall

THE longevity of the UK recession was brought home yes-terday as BICC, the cables and construction group, announced a further fall in first-half profits.

"We do not expect any improvement in most of our markets until 1993 and even then volume recovery is likely to be modest," said Mr Robin Biggam, chairman. No UK recovery was expected for 12 months.

There was encouraging news on the Channel tunnel contract, which last year necessitated a £12m (\$22m) provision. BICC is involved in Transmanche Link, the consortium building the tunnel, and Mr Biggam said no more provisions should be necessary. BICC's interim pre-tax profit fell 12 per cent to £58m, from a peak of £100m in 1990. Sales were

Resilience in infrastructure

markets and cost-cutting limited the fall in operating profit to 4 per cent, a total of £75m. Mr Biggam said operating profit was slightly ahead of the second half of last year.

improved from £8m to £13m. Balfour Beatty, the contractor,

> struction, of which 40 per cent were rented at £4m a year, £65m in the Spitalfields joint venture; and £50m in frozen schemes.

> Earnings per share amounted to 11.2p, against 13.6p. The interim dividend was held at 6p and Mr Biggam underlined the group's intention to maintain this year's total at 19.25p.

into the second half. BICC Cables, the European business, saw operating profit fall by 19 per cent to £47m on turnover of £500m. North Amer-

started to firm - made a £1m profit, a turnround from a second-half loss of £5m. Australasia

£15m on £869m turnover.

By Jane Fuller in London reduced in every part of the busiica - where prices had at last ness, leaving group turnover at £1.77bn, against £1.9bn.

Rationalisation costs of £9m

were taken at the operating level. Factory closures and other cuts were reducing the workforce at the rate of 10 per cent - or 2,000 jobs - a year. Interest charges rose from £12m to £17m. However, with £154m of rights issue proceeds arriving in June, net debt was eased to £15m going

increased profit from £13m to The group broke down its property portfolio to show £110m in projects completed or under con-

The share price gained 17p to close at 279p, compared with 285p for the rights issue.



|Rescue may |

way for Uni

NORWEGIAN authorities are

considering a two-step inter-

vention plan to rescue Uni Sto-

rebrand, the troubled insurer,

from plunging into deep finan-

cial crisis, Aftenposten, Nor-

way's leading daily, reports

According to the report, cen-

tral finance authorities are

considering options which

include state guarantees, a direct cash injection or a state

acquisition of some of Uni's

long-term assets. Once a decision is made, Uni

could be split up with its life insurance business being

acquired by Den norske Bank,

Norway's biggest bank, in

which the state is a majority

owner with a 55.5 per cent

today.

Storebrand

By Karen Fossii in Oslo

be on the

Barclays Bank to raise \$500m of capital in US

By Tracy Corrigan

BARCLAYS Bank is planning to raise \$500m of capital in the IIS using a new hybrid financial instrument which other UK banks are expected to imi-

The proposed issue, details of which were filed with the US Securities and Exchange Commission yesterday, gives the bank access to equity-type capital while allowing tax savings normally associated with plain

"The holy grail is to get Tier I capital in tax-deductible form," said Mr Brian Worsley, assistant treasurer at Barclays

"This structure is as close as we can get."
Under new international cap-

ital guidelines which come into effect next year, banks must hold Tier 1 and Tier 2 capital

Barclays plans to issue undated, subordinated debt, which qualifies as upper Tier 2 capital. This can be converted later, at the option of the bank. into preferred stock, which counts as Tier 1 capital. As long as the issue remains in debt form, the interest costs are tax-deductible, providing considerable cost savings over a conventional preferred stock

Mr Worsley said the debt would only be converted into preferred stock if Barclays' Tier 2 capital was set to exceed its Tier I capital, which is not permitted under the guidelines. Barclays current capital to assets ratio stands at 8.9 per cent, of which 5.9 per cent is

Tier 1 and 3 per cent Tier 2. National Westminster Bank and the Royal Bank of Scot-

totalling 8 per cent of their land are among the banks which have also been looking at this type of structure.

The same tax benefits are also likely to be available to other European banks, some of which are under considerable pressure to build up capital. A similar structure has

already been used in the US by Bankers Trust, but the conversion into preferred stock in that case was mandatory. Barclays, on the other hand, can continue to deduct interest payments from tax until it decides to convert the debt into preferred stock.

The structure has been developed by Barclays, in conjunction with Merrill Lynch and Goldman Sachs, but Barclays has not yet mandated either US bank to arrange the US offering. The structure has been approved by the Bank of

> stake. State intervention is being considered because authorities believe that a NKrl.5bn-NKr2bn (\$263.1m-\$350m) capital expansion being planned by Uni for the autumn will fail due to the uncertainty surrounding the company after it acquired a non-voting NKr4.7bn, 28.3 per cent, stake in Skandia Forsakrings, Sweden's biggest insurer.

Uni's shares plunged yester-day to a record low of NKr15.95 on the Oslo bourse. The capital expansion puts Uni's nominal share value at NKr20, which means a capital expansion would have to be andertaken with Uni's shares written down below nominal

Jyske Bank, Denmark's fourth biggest banking group, expects a pre-tax loss for 1992 after posting a DKr479m (\$85m) deficit for the first half

performance for the rest of 1992. The bank last year profit.

Shareholders put on a brave face Richard Lapper looks at Hafnia's decision to suspend its shares

Baltica

Share Price (Danish Kroner)

competing in the newly liberal-

ised European markets. Haf-

per cent of Baltica and a fur-ther 14 per cent of Skandia's

Chaos prevails, commented

share capital.

nia's outstanding debt.

Skandia's shares.

he decision yesterday by Uni Storebrand Hafnia, Denmark's second biggest insurer, to suspend its shares and effectively seek protection from its creditors, will have widespread repercussions throughout Scandinavia's embattled financial sector.

Shareholders were putting a brave face on the deal, which transfers assets of DKr5.9bn (\$1.04bn) to a new holding company, leaving them with potential liabilities of up to DKr6bn. "It is still too early to say whether all the money we have invested in Hafnia shares is lost," said Mr Flemming Skov Jensen, of the LD wage-earner pension fund.

He admitted: "There rarely comes anything good out of a suspension of payments".

The old holding company

retains formal ownership of the new one. But the restructuring appears to put the company's bankers in control of the assets and provides lead bankers Den Danske Bank. whose exposure to Hafnia is thought to be in the region of DKrl.2bn, with some measure of security, even though interest payments have been suspended on outstanding loans. Other bank creditors include linidanmark whose exposure amounts to DKr450m. It casts further uncertainty

over the immediate prospects of two of the region's largest insurance companies, Denmark's Baltica and Sweden's Skandia, in which Hafnia was a large investor. Hafnia's former chairman.

Mr per Villum Hansen, borrowed heavily to buy into both companies as part of a bid to create a Scandinavian insur-

Hafnia Share price (Danish Kroner) Share price (Norwegian Krone) 200

Skandla

Share price (Swedish Krona) 120

ance conglomerate capable of their origins in the ambitions of Mr Hansen, who first pioneared the company's diversification within Denmark into nia's creditors now control 34 merchant banking and real estate in the 1980s, before turning his attention to the broader Scandinavian and European Mr Bjorn Wolrath, the chief executive of Skandia, who is scene in 1990. Mr Hansen wanted to

critical of both Hafnia's man-"reshape corporate Denmark", agement and shareholders. said one analyst, commenting Earlier this summer, Hafon DKr3.8bn investment in Baltica in 1990. Baltica's managenia's shareholders rejected a deal in which Skandia would ment balked at joining Hafhave obtained majority control nia's putative Scandinavian of the Danish company in alliance. Nonetheless, Mr Hansen followed up by joining exchange for liquidating Hafforces with the Uni Storebrand The deal also has implicain a bid to take control of tions for a fourth insurer, Uni Skandia at the end of last year, Storebrand, of Norway, which investing DKr2.3bn to acquire

a 14 per cent stake. "Having found himself in one hole he dug himself into an even bigger one," comments Mr Angus Runciman insurance

Hafnia's investments in its insurance company rivals, totalled an amount equal to over a third of Hafnia's equity investment portfolio. More seriously, the two investments exceeded Hafnia's entire shareholders funds as at the end of 1991 of DKr3.1bn and left the company's balance sheet heavily exposed to the difficulties of the Scandinavian insurance market as a whole where trading conditions deteriorated sharply in 1990.

"They should never have been playing around with that size of stake. Hafnia is a small insurance company which wanted to play with the big boys and wasn't up to it," says Mr Runciman.

Matters have deteriorated sharply over the past two months. Following their rejection of the Skandia deal earlier this summer, shareholders agreed to support a DKr1.9bn rights issue to rebuild the company's capital.

Within the two months since the share issue the money has evaporated, as further insurance and investment losses have emerged. Provisions against losses on the group's credit insurance business amount to DKr250m, unrealised capital losses on the Baltica and Skandia shares amount to DKr700m.

"As things were developing, we have crossed the line where we could continue no longer. We thought the DKr1.9bn share issue we launched in July would have solved our problems but it did not," said Mr Holger Lavesen, chairman Lex, Page 14

Nedlloyd reports flat profits

By Ronald van de Krol in nsterdam

NEDLLOYD, the Dutch transport group, reported flat net profits for the 1992 first

However, the group said the long-term trend was "positive" because the figures did not rely as heavily on book profits from divestments as they did the

Net profit totalled Fl 1m (\$605,000) against Fl 2m in the same period of 1991. Operating profits were also barely changed at Fl 62m compared

Disappointing economic growth and intensified compe-

FIVE assembly plants in North

America including two that

were rumoured to be on GM's

"hit list", will remain open at

least until 1995, Reuter reports

GM officials told almost

18,000 employees affected by

on the operating results," the company said.

However, it noted that posttax results from ordinary activities, which excluded gains on divestments, showed a profit of Fl 3m in the first half, compared with a Fl 35m loss the vear before.

In the first half of last year, Nedlloyd's results included a book profit of Fl 40m on the sale of its stake in Transavia, the Dutch charter airline, to KLM. Nedlloyd also managed to turn in a slim net profit in the first half of 1992 because of a decline in interest charges and a rise in profits on the sale

tition had a negative influence struggling to reduce costs at a

GM plants to remain open until 1995

Kansas, Oklahoma City, Okla-

homa, and two facilities in

Oshawa, Ontario, will get new

products to keep them open

until 1995. The Doraville and

Fairfax plants were two loca-

tions that industry experts pre-

dicted GM would close as part

the decision that plants in of its massive restructuring from future closings. "That's Doraville, Georgia, Fairfax, plan announced last December. still an open question."

from the registration requirements of the Securities Act of 1933.

time of a general slowdown in world trade and increased pressure on shipping tariffs, said it expected to end the year with a "modest positive result". Until now, Nedlloyd, which has not paid a dividend for two years, has said only that operating profits would show an

Turnover fell to Fl 3.22bn from Fl 3.31bn. However, if companies divested in 1991 are eliminated, turnover rose by nearly 7 per cent.

Within Nedlloyd's land-based operations, the road cargo division posted a "clearly negative" operating result, but the Unitrans division reached the The company, which is turnround point after previous

GM said the Doraville facil

1995 in order to build the com-

pany's next generation of mini-

vans for the 1996 model year.

It said the announcement

does not protect the five plants

The bank gave no estimate for the expected full-year result but forecast a positive ity, near Atlanta, will convert reported a DKr178m pre-tax operations in the summer of

> It attributed its disappointing first-half result to difficult trading conditions in the Danish finance sector, coupled with high interest rates and a slump in domestic private demand and business activity.

Nordbanken to axe 1,400 staff in shake-up

had joined with Hamia in its

bid to take over Skandia. Uni

Storebrand owns 28 per cent of

Hafnia's difficulties have

By Robert Taylor

months.

NORDBANKEN, Sweden's ailing state-owned bank, yesterday announced a group reorganisation plan which included a cut in staff by 1,400 people over the next 18

Further details of the bank's rationalisation plans will be revealed within a week. The bank's short-term aim

was to cut its costs drastically, introduce substantial savings and improve its customer services with the eventual objective of being privatised, according to Mr Hans Dalborg, the bank's chief executive.

In May, the Swedish government was forced to rescue Nordbanken with a SKr20bn (\$3.76bn) financial package of guarantees and loans and it will become the sole owner of the bank at the end of this month. In the first four months of the year the bank suffered a SKr1.97bn operating loss due to bad debts and non-performing loan provisions, its financial position remains precari-

Nordbanken said it planned to widen share ownership in Carnegie, the group's investment and stockbroking arm as part of an aim to focus the bank more on its activities inside Sweden.

Repsol plans flotation

REPSOL, the Spanish state-run oil and gas congiomerate, will float up to Pta100bn (\$1.07bn) in shares at the end of the year, in an offer aimed at institutional investors, Mr Oscar Fanjul, chairman, said yesterday, AP-DJ reports from Mad-rid.

Repsol will float between Pta50bn and Pta100bn in shares.

IN THE MATTER OF CENTRAL CAPITAL CORPORATION

AND ITS PREDECESSOR COMPANIES, including the following companies CENTRAL CAPITAL MANAGEMENT INC.

CENTRAL ASSET MANAGEMENT INC.

CENTRAL CAPITAL RESOURCES CORPORATION

CANADIAN GENERAL SECURITIES, LIMITED

CENTRAL CAPITAL HOLDINGS INC.

150093 CANADA INC.

TRANSITIONCO LIMITED

AND IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended

AND THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C43

NOTICE OF ADMINISTRATOR'S CALL FOR CLAIMS

In accordance with the orders of the Honourable Mr. Justice Housden dated July 9, 1992 ("the July 9th Order) and the Honourable Mr. Justice Catzman dated July 31, 1992, both made in the Ontario Court of Justice (General Division) ("the Court"). Peat Marwick Thome Inc., in its capacity as Court-Appointed Administrator of certain assets of Central Capital Corporation. ("CCC") hereby calls for claims against CCC for purposes of effecting the hereinafter defined Transaction.

The July 9th Order authorized and directed the Administrator to

The July 9th Order authorized and directed the Administrator to enter into and carry out a transaction (the "Transaction") whereby CCC's major assets would be sold, in exchange for a reduction in creditors' claims against CCC, to The Cariadian Insurance Group Limited ("CIGL"), a company to be owned by those CCC creditors who elect to participate in the CIGL transaction. In order to participate in CIGL, a creditor must file with the Administrator a Proof of Claim in the prescribed form along with certain other documents which confirm the creditor's intention to reduce its claim against CCC and to subscribe for shares and/or debentures of CIGL. Claims are to be based on CCC's indebtedness to creditors as of June 15, 1992; the date of a Court-ordered stay of proceedings.

The dendline for receipt of Proofs of Claim and related documents by the Administrator is September 8, 1992.

Creditors who have not already received, by direct mail, notice of the Administrator's call for claims dated August 14, 1992 along with the prescribed claims forms, should request same by contacting Mr. Nicholas Breaton of the Administrator's office.

Dated at Toronto this 16th day of August 1992.

Court Appointed interim Receiver, Manager and Administrator of certain assets of

CENTRAL CAPITAL CORPORATION

PEAT MARWICK THORNE INC.

P.O. Box 31, 33rd Floor

Fax (415) 777-3364

Commerce Court West Toronto, Ontario, Canada

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption

June, 1992



BANCO RIO DE LA PLATA S.A.

U.S. \$300,000,000

Global Programme for the Issuance of Securities

Bankers Trust International PLC

Bankers Trust International PLC

BT Securities Corporation

Crédit Lyonnais

Credit Susse First Boston Limited

Deutsch-Südamerikanische Bank A.G.

J.P. Morgan Securities Ltd.

Lehman Brothers International

Riobank International

Salomon Brothers International Limited

Bankers Trust International PLC

U.S. \$250,000,000



Subordinated Floating Rate Notes Due 2001

CURPUKAHUN

Interest Rate

5% per annum 20th August 1992

Interest Period Interest Amount per U.S. \$50,000 Note due

20th November 1992 U.S. \$638.89 Credit Suisse First Boston Limited

U.S. \$150,000,000

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1996

Interest Rate

Interest Period

54% per annum 20th August 1992

Interest Amount per

U.S. \$50,000 Note due

20th November 1992 U.S. \$670.83

Credit Suisse First Boston Limited

TRANSCAPITAL B.V.

"Senior Participating Notes fully repaid on May 21, 1992 (the "Senior Notes")
"Junior Participating Notes fully repaid on May 21, 1992 (the "Junior Notes"). Issued on a fiduciary basis by Banque Internationale a Luxembourg S.A. representing beneficial interests in loans made by it to TRANSCAP(TAL B.V.

In accordance with the provisions of the Senior and Junior Notes, notice is ... hereby given on the amount of final interest payable on August 19, 1992, to the Notes for the period from June 30, 1991, to August 18, 1992.

The amount of final interest payable on August 19, 1992 will be as lollows

BANGOE RITEMATOMATE
A LUTEMOSTRE

U.S. \$250,000,000

Canadian Imperial Bank of Commerce (A Canadian Chartered Bank)

Floating Rate Subordinated Capital Debentures due 2085

Alotice is hereby given that for the six months interest period from August 20, 1992 to February 22, 1993 the Deternitures will carry an interest rate of 3%% per annium. The interest payable on sites relevant interest payable on sites relevant interest payable of sites. No. 13 will be 10.5. \$18.7.29 and U.S. \$1,872.90 respectively local Debentures in denominations of U.S. \$10,000 and U.S. \$100,000

By: The Chase Henhalten Bank, N.A. London, Agent Bank

August 20, 1992 77

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chart issue we launched a Mr. Holgar Lavesen, chairm ः <u>नेपान्य</u> Ler Page 14

Repsol plans flotation

REPSOL the Spanish statem on and the conglomerate of in there's at the end of the war in an offer aimed at inst turning investors. Mr Osta Ferrit 133, man, said year AF-DJ reports from the

Septed will float between Praintr and Phalomba k

IAL CAPITAL CORPORATION SSOF COMPANIES. lowing companies MANAGEMENT INC. MANAGEMENT INC. **JOURCES CORPORATION** AL HOLDINGS INC. INADA INC. NGO LIMITED

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ITOR'S CALL FOR CLAIMS

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TRUMPATAL TIMES THERSDAY AUGUST 20 1992

INTERNATIONAL COMPANIES AND FINANCE

Sony opens with return to the black Petrocan to

SONY: the Japanese electronics company, resumed to profitability at the operating level in the first quarter of the fiscal year, ending in June, mithough the company's perfor-mence remained well down on-

Consolidated operating profits came to Y36.99bn (\$298in) during the quarter, 37.1 per cent down on a year ago, while sales grew by 42 per cent to Y900bn. The company suffered a loss of Y18bn in the fourth uarter of last year. products by 8 per cent to Sales in Japan were tlat at Y157.4bn. quarter of last year.

PIONEER Electronic, the audio

and video equipment specialist, yesterday reported a 50 per cent decline in consolidated

operating profits to Y3.48bn

(\$27,56m) in the three months

to June. Sales climbed by 2.3

percent to Y144.55bm. . . . Net after-tax profits were

down by 30 per cent to Y4.98bn.

The company blamed the

poor performance on the weak economy in Japan, and on the rise in the value of the yen

Sales of audio products fell

by 14.7 per cent to Y37.4bn, while video product sales rose

communications

By Karen Zagor in New York.

JC Penney in

ioint venture

against the dollar.

By Steven Butler

Pioneer slides 50%

on weak economy

Y239.45bh, while US sales rose-by 14.3 per cent to Y271.1bm. The results were boosted by a strong performance in the entertalament field where recorded music sales rose by 3.9 per cent to Y100 Shri, while

income from films leapt by 45.8 per cent to Y88.97bn Sales in Sony's traditional electronic equipment business, however, were flat at ¥712.2bn.
Sales of video equipment were down by 6.9 per cent, and audio equipment sales were off by 1 per cent, while television sales rose by 3.7 per cent and other

electronic products for cars

were relatively successful ris-

ing by 15.4 per cent to Y52.9bn in spite of sluggishness in car markets.

Weak demand in Japan took

Camcorder sales remain sluggish, at 900,000 units dur-ing the quarter. This is 200,000 below the level a year ago but 50-per cent up on the last duar-ter of the 1991 fiscal year. Sony can produce 370,000 units a

Video recorder sales rose by 100,000 units year-on-year to 900,000 units, while compact disc player sales advanced from 2.6m to 3.4m units. Sony has maintained sales, however, by keen pricing that

has cut deeply into margins. The results were also hurt by an 18.6 per cent rise in the depreciation charge to Y68.3bn.

Capital spending, however, has been cut sharply this year, and the quarterly depreciation charge is expected to peak later this year, promising to

boost profits next year.

The company estimates that the higher value of the US dol-lar compared with last year cut Y21.5bn off the value of sales. Inventories at the end of June were 2.96 times monthly sales, compared with 2.68 year earlier.

The company's net income after tax fell by 36 per cent to Y14.93bn, while net income per depositary share fell by 35.1

Foreign exchange gains boost Canon

By Emiko Terazono in Tokyo

CANON, the Japanese leading office equipment maker, posted a rise in non-consolidated pretax profits for the interim term to June thanks to foreign exchange gains.

its toll on sales of audio products, commercial sing-along The company unveiled a 4.5 karaoke systems, and car ste-reos for car manufacturers. per cent rise in pre-tax profits to Y39.9bn (\$316.04m) despite a However, consumer-use laser 2.8 per cent fall in sales to disc player sales rose in Japan Y507.3bn and a 15 per cent and the US, while car compact decline in operating profits to disc player sales advanced in both countries. Y31.2bn. After tax profits rose a marginal 1.3 per cent to Y22.3bn.

Domestic sales were down by 7.3 per cent to Y54.85bn, while Canon said its sales were overseas sales rose by 9.1 per cent to Y90.2bn. depressed by a slump in its

gish domestic and overseas economies. Camera sales fell 19.4 per cent to Y78.8bn, although office equipment such as fax machines and information equipment, rose 3.3 per cent to Y406.6bn.

A rise in non-operating prof its, thanks to Y5.4bn in gains on foreign exchange, helped the company at the pre-tax profit level.

For the full year to Decem ber, Canon forecasts a 1.1 per cent rise in pre-tax profits on a 24 per cent increase in sales The company expects brisk demand from retail customers for its printers to support over

Fletcher Challenge plans to cut debts with NZ\$3.5bn asset sale

J. C. PENNEY, the fourth biggest US retailer, yesterday FLETCHER Challenge, the said it expected to form a joint venture with GTE Spacenet and Capital Cities/ABC to pro vide a wide range of communications services to retailers. The announcement comes only a day after Sears and IBM said they were merging their

voice-and-data - networking businesses into a new service The J. C. Penney venture, Advanced Retail Communications, is expected to start operating in 1993. It will deliver. television, audio and data services to shopping malls and other retail locations using a combination of digital satellite

broadcasting and earth-based transmission networks. The partners expect to draw network in the US and GTE's

existing satellites, while Capi-tal Cities/ABC will look after the programming needs of large retail chains and smaller independent retailers.

Liberty Life lifts payout

By Philip Gawith in Johannesburg

LIBERTY Life, South Africa's largest listed insurance company, has sharply increased its interim dividend and will pay a special 35th anniversary divi-

The interim dividend, for the six months to June, has been raised 25.6 per cent to 54 cents per share from 43 cents in 1991, while an anniversary dividend amounts R1 per share.

Mr Donald Gordon, chairman, sald new annualised premiums rose during the reporting period to R278.2m (\$100.70m) from R203.3m, reflecting the success of the new Medical Lifestyle product launched in September By Terry Hall in Wellington largest in the world following last year's purchase of Cape Horn Methanol in Chile, was

New Zealand conglomerate, yesterday unveiled an ambitious programme to reduce its debt, including a further sale of NZ\$3.5bn (US\$1.88bn) worth of assets. The move follows the announcement of a loss of NZ\$157.5m in the year to June 39, compared with a profit of NZ\$481.9m last time.

Assets targeted for sale include the Rural Bank and FCL's NZ\$500m property port-folio in New Zealand. It was also considering the partial sale of the Natural Gas Corpo-ration and Iloating its Chilean forest products division.

The methanol division, the

expecting a recovery in earnings this financial year, with a profit of around NZ\$300m. excluding abnormal items. He said this forecast was based on a slow recovery in the

with 27 cents.

also being reviewed.

world economy and given the nature of commodity forecasts the result could "end up NZ\$100m either way". In the year to June 30, FCL

abnormal items, compared with a profit of NZ\$493.9m last year. Abnormal losses were NZ\$472.8m, against NZ\$154.7m, Turnover during the period was NZ\$10.02bn against producing a net loss of NZ\$10.48bn. The total dividend NZ\$157.5m.

earned NZ\$305.1m, excluding

The abnormal losses included the provision of is down to 14 cents, compared Mr Hugh Fletcher, chief executive, said the group was NZ\$400m for potential property write-downs, mostly relating to problems in the group's Australian subsidiary, Jennings.
The primary division had a

good year reflecting better prices for New Zealand's agricultural commodities. Energy was the star performer, contributing 60 per cent of the earnings of NZ\$540m before interest and tax. Last year the division

Jennings and UK Paper 'mistakes'

FLETCHER Challenge had made two serious mistakes, Mr Hugh Fletcher, chief executive,

told a briefing, writes Terry Hall. One was in Jennings, the group's Australian subsidiary, which had required a 100 per cent writeoff of all debt and equity investments in the latest accounts.

The other was in buying UK Paper. "In hindsight we should not have acquired UK Paper." He said operationally the British plants were running above expectations, helped by cost and staff reductions. Production of fine papers was up from 285,000 to 328,000 tonnes.

"But our strategy was based on the assump-tion that pulp prices would decline much more

than European fine papers. This turned out to be woefully wrong.

"European paper price declines have been overpowering so while the long term strategy may have been right, the timing was abysmal." He said UK Paper had lost NZ\$107m (US\$57.8m) before interest and tax, and NZ\$117m after tax in the past year. The international pulp and paper division lost NZ\$94.9m,

compared with a profit of NZ\$288.3m last year. Mr Fletcher said pulp prices had passed their cyclical low, and were rising. Paper remained a large problem due to an abnormally big drop in newspaper and magazine advertising in the US. But again prices were improving.

Air Canada to form alliance with UAL

By Robert Gibbens in Montreal

AIR CANADA, frustrated in its second attempt to take over its rival Canadian Airlines International, has turned to United Airlines of the US for a commercial alliance.

The operational link-up, which becomes effective on October 25, will improve service and cut connection time at the airlines' hubs in North America, Europe, Latin America and the Pacific. An equity link is not

The two airlines will merge their frequent-flyer programmes and co-operate in computer reservation systems and marketing. United, four times the size of

Air Canada, said further benefits would come to both airlines from the "open skies" agreement being negotiated by Canada and the US. This will allow limited entry of US air-

lines to the Canadian domestic market and greater access for Canada to the US market.

loss of C\$293m (US\$246.2m), or \$3.96 a share, including restructuring charges. Secondquarter traffic rose 14 per cent, but with larger capacity its yields fell. However Air Canada is still stronger financially than its rival.

an offer from its employees to put up C\$200m in new equity.

Air Canada had a first-half

Canadian is now considering

sell 37% stake in Westcoast

By Bernard Simon in Toronto

PETRO-CANADA, the partially privatised Canadian energy group, is further rationalising its activities by selling its 37 per cent stake in Westcoast Energy, the Vancouver-based pipeline operator and natural gas producer.

Petrocan said yesterday a group of securities dealers, led by ScotiaMcLeod, had agreed to buy the Westcoast shares for C\$342m (US\$285.59m) or C\$16.25 a share. The price will be paid in two near-equal instalments. Petrocan is Westcoast's largest single share-

The proceeds will be used to reduce Petrocan's C\$1.5bn debt. But the company expects to post a C\$54m after-tax charge from the sale against

third-quarter earnings.

Petrocan first bought a stake in Westcoast shortly after its creation in the mid-1970s as Canada's national energy company. It augmented

its holdings in 1988. The Canadian government sold 20 per cent of its stake in Petrocan to the public in July 1991. The stricter disciplines required of a publicly traded company coupled with the recent slump in the domestic oil industry have forced Petro-

can to take a narrower focus. It has sold numerous oil and gas producing properties in the past year and is rationalising its service station net-

Petrocan's share price rose 50 cents to C\$8.13 after yesterday's announcement, but remains well below last year's

flotation price of C\$13. Westcoast earned C\$53.9m on sales of C\$784m in the first half of this year. It has a 3,000mile network of natural gas pipelines serving British Columbia, the US Northwest and California. It also produces oil and natural gas, and has interests in gas distribution and sulphur production.

Amoco Canada takes C\$429m write-off

By Robert Gibbens

AMOCO Canada Petroleum which bought the troubled Dome Petroleum for C\$5.2bn in 1988, took a C\$429m (US\$363.50m) write-off on its western Canada oil and natural gas properties in the

This represents the cost of consolidating these holdings and expected losses on asset sales. The write-off was even higher than the company had estimated earlier this year.

After the special charge, the final second-quarter loss was C\$510m, against a loss of C\$108m a year earlier. Revenues were C\$887m, compared with C\$967m, reflecting lower gas prices

mainly. The company, 100 per cent owned by Amoco of the US, became Canada's largest gas producer with the takeover of Dome and also had the largest

The first-half loss was C\$481m, against a deficit of C\$129m a year earlier, on revenues of C\$1.8bn against C\$2.1bn. The Canadian company's C\$2.6bn debt is guaranteed by the parent.

Amoco Canada is completing broad restructuring including heavy layoffs, asset swaps with other companies and also asset sales and shutdowns.

Notice of Frederic State

INDUSTRIAL BANK OF FINLAND LTD ECU 60,000,000 9% Bonds due 1995

Notice in hereby given that busin and to section 5 (e) of the Terms and Conditional of the Bends, Industrial Back of Finishe Lid will reduce no Cotaber 1 1950 nominal Ficulty, 1950 of the cotal many Bonds at particular the Section Section 1 the maning bonds for nominal amount of Loud 886 000 pursuant to section 5 (e) of the Bonds, the Fiscal Agent has drawn Eco 8 (e) quarter the Section

rayment was the industry of surface or in-dusted a long-timer with all couplings maluring other the disterlined for redisinguals at the others of the Paying Agents as shown on the

European Investment Bank NLG 500,000,000

Floating Rate Bonds 1992 due May 15, 2002

In accordance with the Terms and Conditions of the Bonds. notice is hereby given that for the Interest Period from August 19, 1992 to November 16, 1992 the Interest Rate has been fixed at 9.26 per cent.

The Interest Amounts, payable on November 16, 1992, will be: for the denomination of NLG 10,000: NLG 228.93 for the denomination of NLG 100,000; NLG 2,289.28 for the denomination of NLG 1,000,000; NLG 22,892.78

> Rabobank Nederland Utrecht, the Netherlands August 19, 1992



Cheltenham & Gloucester **Building Society**

£175,000,000 Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 17th November, 1992 has been fixed at 10.40% per annum. The interest accruing for such three month period will be £261.42 per £10,000 Bearer Note, and £2,614.21 per £100,000 Bearer Note, on 17th November, 1902 against presentation of Coupon No. 2.



17th August, 1992

Landes----Kreditbank

Agent Bank

Wells Fargo & Company US\$250,000,000 Floating rate subordinated

notes due 1997

In accordance with the provisions of the notes, notice is hereby given that for the Interest Period 20 August, 1992 to 20 November, 1992 the notes will carry an Interest Rate of 5.25% per annum. Interest payment date 20 November, 1992 will amount to US\$134.17

Agent: Morgan Guaranty Trust Company

per US\$10.000 note

JPMorgan

The FT proposes to pub-

If you want to reach this important audience, call

FT SURVEYS

Baden ——— Württemberg Landeskreditbank Baden-Württemberg US\$250,000,000 Floating rate notes

due 2002

Notice is hereby given that the notes will bear interest at 5% per annum from 20 August, 1992 to 22 February, 1993 interest payable on 22 February, 1993 will amount to US\$129.17 per US\$5,000 note and US\$258.33 per US\$10,000 note and US\$2583.33 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

MAURITIUS

lish this survey on September 14 1992 It will be of particular interest to the 92% of professional investors in Europe who regularly read the FT.*

Louise Hunter Tel: 071-873 3238 Fax: 071-873 3595

Data source: * The Professions Investment Community Worldynke 1902

NOTICE TO HOLDERS OF SFA Master Trust Floating Rate Credit Card Receivablebacked Certificates

Pursuant to Section 3.4 of the Serie 1991-2 Supplement to the Amended and Restated Pooling and Servicing Agreement among SFA Finance Com-pany, as Seller, Saks & Company, as Servicer, and Bankers Trust Company, as Trustee, the undersigned hereby notifies you of the issuance, on 20th August, 1992, of U.S. \$50,000,000 principal amount of additional Floating Rate Credit Card Receivable-backed

SFA Finance Company

WOOLWICH - Building Society -

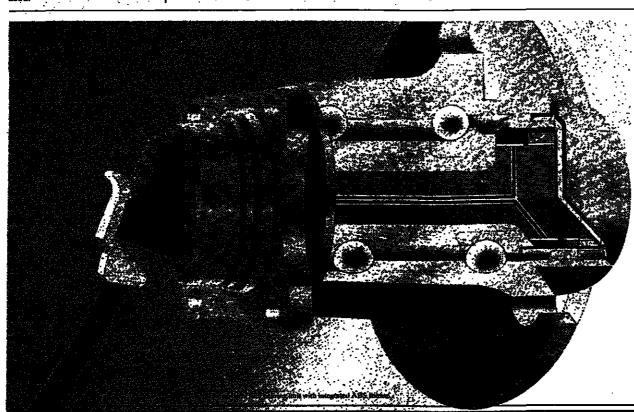
\$100,000,000 Floating rate notes due 1994

Notice is hereby given that the notes will bear interest at 10.375% per annum from 18 August, 1992 to 18 November, 1992. Interest payable on 18 November, 1992 will amount to \$260.79 per \$10,000 note and

Agent: Morgan Guaranty

\$2607.92 per \$100,000 note.

Trust Company **JPMorgan**



improving performance and reliability. SKF is strengthening its market position in the important automotive area. Contracts SKF puts safety first

> have been concluded for new business in the automotive segment in Europe and the USA, and new markets, such as South Korea, have been penetrated.

SKF, the world leader in rolling bearings, has created new design opportunities for

automotive engineers with the integration of

wheel speed sensors into hub bearing units for use with anti-locking braking systems,

traction control and other advanced functions. These compact sealed units help increase safety on the road as well as

SKF Interim Statem Group sales for the first six months of 1992 amounted to SEK [4,037 million, (£1,342m) compared with SEK [3,786m (£1,287m) during the first half of [99].

Of this amount, external sales by Ovako (Special Steels) accounted for SEK 1,272m (£121.6m). The Group result after financial income and expense was SEK -194m, (£-18.5m) compared with SEK 63m (£5.88m) in the first six months of the preceding year. Included in the 1992 Group figures is the result of SEK -319m. (£-30.5m) from Ovako, which in 1991 was reported as an associated company. Group bearing sales continued to develop favorably within the automotive sector in Europe and the US, which means that SKF's sales in this sector have now risen continuously for more than a year. Signs that a cautious recovery has begun were also noticeable in the after market.

The previous forecast, improved income compared with 1991, with the Group reaching a positive result after financial net in 1992, remains.

For a copy of the 1992 Half Year Report. please contact, SKF Group Public Affairs, S415-50 Goteborg, Sweden. Tel +46-31-37 10 00

AB SKF

Average rate of exchange January - June 1942 | GHP = 10,46 SHK.

Treasuries recover as fears of tax cut fade

In New York and Sara Webb in London

AFTER worries about a possible announcement of new tax cuts by President Bush had depressed US Treasury prices in early trading, the market

GOVERNMENT BONDS

rallied in the afternoon yesterday although trading activity remained light throughout. In late trading the benchmark 30-year government bond had recovered from its early losses and was up & at 99%. yielding 7.317 per cent. The two-year note was unchanged at 1001 to yield 4.013 per cent.

Since last Thursday, when Mr James Baker, the new chief of staff at the White House. said tax cuts should be a central plank in President Bush's re-election campaign and second term, enthusiasm for bonds has been tempered by fears that if taxes were eventually cut, economic activity might revive, inflationary pressures pick up and the Federal budget delicit widen further.

■ AUSTRALIAN government bonds ended the day mostly

Low subscriptions

to Czechoslovak

country fund

writes Richard Waters.

The delay and low level of

subscription were caused by

uncertainty over the country's

future, said Robert Fleming.

the manager of the fund. The

fragmentation of Yugoslavia

had left many potential inves-

tors concerned about the after-

math of a division of Czecho-

Investments will initially he

made in the Czech republic.

though Fleming does not rule

out investments in Slovakia.

The European Bank for Recon-

mitted \$10m of the capital.

slovakia, it said.

firmer, although shorter-dated debt issues fell on signs that the market may have to wait a while for the next cut in inter-

The government bond mar-ket climbed following Tuesday evening's government budget and comments from the Treasurer, Mr John Dawkins, sug-gesting further cuts in interest rates would occur provided inflation remained under control. However, short-dated

issues were thrown into confusion by reports yesterday that Mr Dawkins had said no further rate reductions were planned. Dealers warned Mr Dawkin's contradictory comments were probably aimed at stabilising the Australian dollar, which has weakened against the US currency. In the futures market, September three-year contracts

The contract closed at 93.23 on Tuesday night after the bud-An Australian Treasury official was reported as saying the government was considering the issue of new Treasury bonds with lower coupons and longer maturities. According to

the budget statement, the gov-ernment needs to raise about

A\$16bn through Treasury bond

dropped to 93.16 from a high of

93.40, before ending at 93.28.

issues in the 1992/93 fiscal year to help fund its forecast budget deficit of A\$13.39bn

The government has indicated it plans to hold smaller bond tenders of about A\$750m

at regular two-to-three week ■ JAPANESE government bonds continued to climb yesterday as Tokyo stock prices fell further at the start of trad-

ing, leading to hopes of an easing in interest rates. However, as the Nikkei share index recovered later in the day to close up 341.38 points at 14,650.74, bond market participants took profits, wiping out most of the day's gains. The benchmark No 129 opened with a yield of 4.71 per cent and moved to 4.655 per cent before closing in Tokyo at 4.70 per

FRENCH government bonds weakened on concern over the future of European economic and monetary union. Dealers said the market was nervous ahead of the release last night of two polis on the Maastricht Treaty which were expected to show a drop in support for ratification of the Treaty. The Matif futures contract edged up from 105.58 to 105.62 while cash bonds ended lower or

BENCHMARK GOVERNMENT BONDS August Data Price Change 10.000 10/02 111.5545 +0.435 96,4000 -0.250 8,99 9,01 8.500 04/02 108.7800 -0.450 7.22 7.17 7.80 CANADA 9.000 11/00 96.3000 -0.520 8.500 03/97 98.5960 -0.182 9.42 9.42 8.500 11/02 98.5000 -0.250 9.00 9.06 8.000 07/02 100.2700 -0.080 7.96 8.06 8.08 12.000 05/02 93.2200 -0.400 4,800 06/99 100,4395 +0.078 6,400 03/00 109,3541 -0.094 4.72 5.03 4.72 4.93 NETHERLANDS 8,250 06/02 99,3760 -0.170 8,34 8,40 8,41 12.19 12.25 12.17 101-21 -6/32 103-09 -4/32 100-00 -4/32 9.60 9.23 9.00 9.57 9.35 9.12 8.375 08/02 7,250 08/22 99-12 +4/32 99-06 +6/32 6.46 6.45 7.91 7.29

8.500 03/02 94,6600 -0.310

unchanged German government bonds traded in a narrow range ahead of today's Bundesbank Council meeting and the possible release of the July money supply figures. The Liffe bund futures contract opened at

87.67. Dealers said the Bundeshank's tender allocation vesterday was seen as neutral for the market. The Central Bank

87.65 and ended unchanged

after trading between 87.54-

added DM4.2bn in funds to the money market, helping to speculation about a dampen possible rise in the Lombard interest rate at the Bundesbank's meeting today.

9.36 9.48 9.37

■ STERLING'S weakness in the foreign exchange markets depressed UK government bond prices, with the 9% per cent gilt due 2002 slipping from 103% to 103%. The Liffe gilt futures contract inched up from 97.12 to 97.15.

paper was placed in the Far East and is not expected to be swapping the proceeds. But the

actively traded. Meanwhile, Crédit Foncier, the French agency, also raised lower Tier 2 capital in the FRN market, using the "minimax" structure. The \$150m issue pays interest at % point below Libor, with a minimum interest rate of 5 per cent and a maximum rate of 10 per cent. The deal was arranged by Pari-

Credit Suiss

But two years of conversations

CBOT looks to a family of futures contracts

The Chicago Board of Trade is considering changes to its plans to launch a range of insurance futures contracts this year, in an effort to rekindle the flagging interest of a deeply scepti-cal insurance industry.

The contracts would allow insurance companies to hedge risks they had insured without needing to use the more usual route of reinsurance. One advantage of futures is that they can be traded quickly

to take account of unforeseen events, whereas reinsurance contracts take time to renegotiate, said Professor Greg Niehaus at the business school of the University of South Carolina. Also, the futures could be useful to hedge undiversifiable risk, or what's left over after reinsurance, he said.
The exchange had planned to begin trading the first of a

series of insurance futures in homeowners' (or residential property) policies next month. But the CBOT's board of directors is now looking at developing a family of property futures that would be based on catastrophic losses from such events as earthquakes, tomadoes and hurricanes. These catastrophe contracts, which are still being researched, would be likely to be regional, according to Mr Richard Sandor, an executive managing director of Kidder Peabody and a CBOT board member. These would cover such risks as earthquake futures for the West Coast, tornado futures for the Midwest and hurricane

futures for the East Coast. The CBOT has yet to decide whether to postpone the launch on September 25 of national homeowners' insurance futures so that catastrophe futures can be started at the same time, which is unlikely to be before December. A dual launch appeals because catastrophe futures have had a better reception from the industry than any other proposals for insurance futures made by the CBOT.

Since proposing the idea in 1990, the CBOT has worked on developing futures on property and health insurance, with potential contracts to come on motor and marine insurance.

little enthusiasm Mr Marc Rosenberg, vice-

president for the Washingtonsed Insurance Information Institute, an industry lobby group, says: "I haven't detected the slightest sign of interest by any insurer of note."

Mr Rosenberg, like many in the industry, believes the futures only duplicate the func-tion of reinsurance, which covers underwriting losses above an agreed amount. He points that, with all the current problems of credit quality in US insurance companies, it is

Barbara Durr on proposals to rekindle the flagging interest of a deeply sceptical insurance industry

unlikely that insurance regulators will be willing to embrace untested financial tools.

"Their job is to see that those they regulate aren't too creative," said Mr Rosenberg. "The nature of insurance is to guarantee that the money is there when the claim must be paid. And regulators are sceptical of anything that puts fur-ther risk into that equation.

Insurance company executives are loathe to get involved with any new instruments that regulators will question. Consequently, the CBOT must persuade regulators that insurance futures are viable risk management instruments that can improve a company's fortunes rather than harm them. In the US, insurance is regulated by each state and, to make the contracts viable, the exchange would have to convince regulators in at least several key states. So far, the CBOT has had little luck. It has limited approval from one state regulator, the Illinois department of insurance. And Illinois, the home state of the CBOT, has said insurance futures can only be used under its hasket clause for "undefined investments". Such investments are restricted overall to a total of less than 10 per cent of assets or 50 per cent

of shareholders' equity.

This kind of approval virtu-

LIFFE EQUITY OPTIONS

with the industry have stirred ally defeats the futures' purpose. If seen as an investment, they will not reduce underwriting exposure – their main pur-pose in the CBOT's view. It says they are not intended as a substitute for reinsurance, but as a complement to bring down underwriting risks.

Acknowledging that the bat-tle with regulators is uphill, Mr Les Rosenthal, another CBOT board member who is involved in bringing the contracts to life, said that once the exchange can educate them. they will not regard futures as

"a cowboy strategy". Seasoned futures industry officials say the insurance industry's complaints are not new - similar complaints have come from the petroleum industry about crude oil futures, from the investment banks about bond futures and Eurodollar futures, and from Wall Street about stock index futures. All these industries were sceptical and said they wouldn't use the contracts, but today they are involved in futures for hedging.

r Sandor said: "It is unambiguously **⊥∀⊥** incorrect to view this market differently than other markets." Those who study the industry say the CBOT is on the right path, but they believe the caution of the industry and regulators could yet doom the contracts.

But Professor Stephen D'Arcy at the Department of Finance at the University of Illincis says the danger for the futures contract is "the insurance industry will wait and see if it works, and while it waits, it won't work". If that happens, the long-awaited launch of insurance futures - or what Mr Rosenthal of the CBOT calls "the event of 1992" for the exchange - could fizzle out. • The London International Financial Futures and Options Exchange (Liffe) is researching the development of insurance futures too, although "it is not our highest priority," said Mr Michael Jenkins, Liffe's chief executive, writes Tracy Corrigan. The exchange has not yet decided whether it will be possible to devise a standardised, tradable product which would be commercially viable.

D

Signs of revival in floating-rate note market

75

By Tracy Corrigan

INTERNATIONAL investors THE flow of floating-rate notes have subscribed \$30.8m for the picked up momentum yester-day, with three offerings by first closed-end Czechoslovak country fund, seven months financial institutions based in after the fund was launched the US. France, and Japan, A. with the aim of raising \$100m

INTERNATIONAL BONDS

large offering of notes for BankAmerica Corporation, the US bank holding company, provided further signs of a revival of the floating-rate note mar-

Unlike the recent spate of subordinated floating-rate notes with minimum and maximum coupon levels, aimed at nockets of Swiss retail investors, the latest offers are aimed at a broader market.

FT/ISMA INTERNATIONAL BOND SERVICE

struction and Development, BankAmerica's \$500m offerwhich has two seats on the board of the Czechoslovakia ing of senior notes paying Investment Corporation, cominterest of % point above the London interbank offered rates

was targeted at mainstream floating-rate investors, includ-ing fund managers, banks and some retail investors, according to lead manager Kidder Peabody.
Interest in the FRN market

among bank issuers has been boosted by poor swap market conditions: some banks can now achieve cheaper floatingrate funding by tapping the floating-rate sector, than by raising fixed-rate funds and

Borrower US DOLLARS BankAmerica (

omo Bank inti.(d)#1

SWISS FRANCS ABB Intl. Finance(a)****

denth of investor demand for conventional floating-rate notes has yet to be tested. The FRN market also continues to provide access to capital through the issuance of subordinated debt. Sumitomo Bank yesterday

launched two subordinated FRNs, totalling \$500m. The two callable deals, maturing in 2006 and 2007, count as Tier 2 capital under Basle guidelines. The

101.2

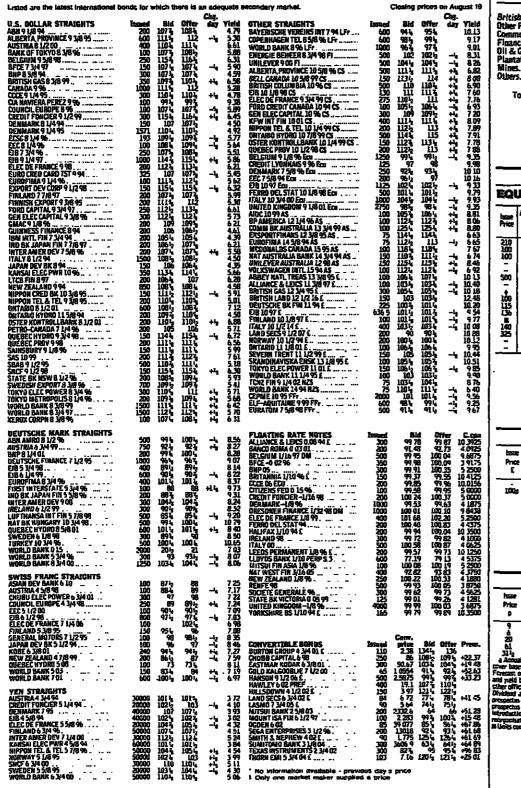
NEW INTERNATIONAL BOND ISSUES

wxPrivate placement. If inal terms. If loating rate not Non-callable. c) Coupon pays 12% below 8-month Libor rate 5%, maximum 10%. Non-callable. d) Subordinated 6-month Libor until August 2001, then 50bp thereafter a August 2002 at par. Coupon pays 45bp above 6-month annualty. bla. b) Coupon pays 3 % abo semi-annually. Subordinated issue, minimum inverse le from August 2001 et par. Coupon pays 450p abov

1994

MARKET STATISTICS

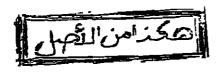
RISES AND FALLS YESTERDAY



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The Financial Times L	ld 1992 Rep	raduction in	whole o	r in part in any form not permitted without written consent

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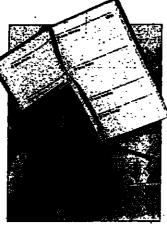




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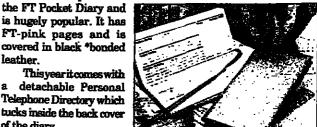
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Marley forecasts dividend cut

MARLEY yesterday signalled further gloom in the construction sector by forecasting its first annual dividend cut in almost 20 years, in spite of higher interim profits.

Sir George Russell, chairman, said the bullding products group had "cut everything else . . . It is time the dividends take their share of the

About £20m had been cut from costs since 1990, including 3,000 Job losses. Further costs savings of about £8m had been identified worldwide.

Short of a "miracle in demand", Sir George said, the total dividend was likely to be cut by a third to 4.2p. The interim is maintained at 2.1p, forcing the company to dip into reserves for the third consecutive year. Earnings per share fell from 2.2p to 2.1p. The dividend forecast will be

grim news for the UK construction industry, despite the company's announcement of a small increase in pre-tax profits to £9.7m (£9.4m) for the six months to June 30. Marley. which was the first to warn of



Sir George Russell: time to put pressure on the pay-out

to be the most likely candidate to spot any UK upturn.
The bulk of the improvement

came from strong growth overseas and lower interest charges. Sales fell to £280m (£282m), due to a 4 per cent decline in the UK to £160m (£167m).

Net debt fell by £25m to

declining from £6.2m to £4.3m. Gearing stood at less than 50 per cent

east German market for DIY plastics products and a significant improvement in the US bricks business helped boost overseas operating profits by In the UK, profits fell by

The bricks and tiles busi-nesses doubled losses to £800,000, due largely to difficul-ties in the UK market. Sir George said price cutting con-tinued to put pressure on building product margins, with no sign of recovery.

Property disposals were £2m

ower at £1.7m. Plumbing and flooring contributed profits of £12.3m (£11.3m), while automo tive components rose by a third to £1.2m.

The higher tax charge of 23.9m was due to irrecoverable advance corporation tax. In addition a £3.6m extraordinary charge was settlement of a dispute over a vehicle leasing business sold to T Cowie in 1987 for £17m. After £5.9m in dividend payments, Marley recorded a retained loss of

Marley also announced the closure of two insulation brick factories – in Northumberland and Manchester - with 200 job losses. The factory closures alone would result in annual cost savings of about £4m, Sir George said.

The shares closed 2p down at

Growth in pensions side lifts Britannic Assurance

By John Authers

BRITANNIC Assurance yesterday announced an interim dividend increased from 9.2p to 10.3p and significant growth in premium income for the first six months of this year.

In line with the rest of the industry, pensions registered the strongest results, boosted by rising unemployment as people made redundant transferred their pension

The ordinary branch's withprofits pension business saw a 60 per cent increase to £57.8m New business in unit-linked

pensions more than doubled, to £6.81m (£3.29m). Ordinary branch life assurance premiums were up almost 20 per cent to £41.8m (£34.9m).

helped by the company's

single-premium with-profits

industrial branch assurance new business rose from £58m to 260.7m.

General branch premium income improved from £13.1m to £15.1m and the underwriting loss was cut from £3.4m to 62.3m.

Britannic also announced reductions of between 1 per cent and 2 per cent in the terminal bonuses payable on 10year and 15-year with-profits

Mr Brian Shaw, general manager and actuary, attributed this to the sluggish markets this year, which had forced the company to make slight reductions compared to the high returns available in the mid-

He pointed out that Britannic was able to phase reductions in gradually by announcing terminal bonuses every six months, rather than annually as used to be the case.

Pre-tax profit

will continue.

Earnings per share

Dividends per share

Victaulic holds steady in tough trading conditions

By Roland Rudd

A FAVOURABLE cash position at Victaulic offset difficult trading conditions enabling the pipes and fittings maker to report unchanged pre-tax profits of £6.9m for the six months to June 30.

Turnover fell from £57.4m to £51.2m, mainly reflecting reduced demand for pipelines from British Gas which has cut back heavily on capital expen-

This is because of uncertainties regarding the future struc-ture and ownership of British Gas's network following the referral of these matters to the Monopolies and Mergers Com-

The uncertainty is likely to continue into next year. ... Mr David Stewart, Victaulic's managing director, said that British Gas had began to cut back on new projects since the beginning of the

1992

£58m

11.2p

6.0p

1991

£66m

13.6p

6.0p

BICC HALF YEAR 1992

"Our cables and construction businesses continue to

"We do not expect any improvement in most of our markets

perform soundly in difficult circumstances. The benefits from our

continuing cost reduction programme have enhanced the first half-

year performance and the process of improving competitiveness

until 1993 and even then volume recovery is likely to be modest.

However our cash performance is strong and we have the financial

resources to continue to develop our key businesses through this

period in anticipation of more favourable trading conditions."

BICC aims to meet the world's demand for power, communications, transport and building through leadership in cable making and construction.

BICCGroup

The Half Year Report, posted to shareholders on 19th Angust 1992, is available from

the Secretary, BICC plc, Devonshire House, Maylair Place, London W1X 5FH

Engineering Tomorrow's World

Robin Biggam, Chairman

In the water industry, the group's other main market, some of the water companies reduced their investment on the repair and maintainance of mains, affecting sales of Viking Johnson, which is involved in the refurbishment of mains.

The difficult trading condi tions were reflected in trading profit, which fell from £6.79m to £6.46m.

However, net cash of £10m esulted in interest received of £461,000 compared with £57,000 in the comparable period.

Mr Stewart said cost reductions, a decline in the workforce and increased margins of 12.6 per cent compared with 11.8 per cent had also helped offset difficult trading condi-

The interim dividend is increased from 2.35p to

Earnings per share were unchanged on last time's

No 'fire sale' of Mountleigh assets

By Vanessa Houlder, roperty Correspondent

CREDITORS OF Mountleigh, the property company which collapsed in May with debts of £590m, were warned at a meet-ing in London yesterday not to expect a swift realisation of assets.

Mr Tim Hayward and Mr Stephen James, partners of KPMG Peat Marwick, joint creditors that the affairs of the companies in the group were so closely interlinked that it was impossible to estimate the probable distribution until the properties and assets were

.Since their appointment, the receivers have raised £57m from property sales, part of which was used to discharge overseas borrowings on certain properties.

The receivers said they were determined to avoid "fire sales" of the remaining assets. They have drawn up a posal programme for the remaining properties. They plan to sell the UK properties belief that a quick disposal would not realise the properties' maximum value

In some cases, they said, work will be necessary to enhance the value of proper-

The receivers said they were not aware of any moves to have liquidators appointed to any of the companies in the group which are currently in receivership. "We do not believe that it would benefit the creditors to start liquidation proceedings now," they said

Mountleigh's debts comprise £400m owed to a group of banks holding debentures and floating charges, £140m due to bond holders and about £50m owed to trade and other creditors. The receivers said they held out little hope of payment for unsecured creditors.

Mountleigh owns 83 investment, development and trading properties throughout the UK, most notably the Merry Hill shopping centre in the West Midlands. The group also comprises 60 companies incor-porated overseas, based in the Netherlands, Belgium, Germany, Italy, France and the US. It also owns Galerias Preciados, which has 29 stores throughout Spain.

Minorities reject buv-out at Hillsdown arm

By Bernard Simon in Toronto

Minority shareholders in a bakery group controlled by Maple Leaf Foods, the Canasubsidiary of Hillsdown Holdings, have rejected a buy-out proposal.

Maple Leaf owns 66 per cent

of Toronto-based Corporate Foods and had proposed a merger to facilitate expansion into the US baking market. Corporate Foods minority shareholders were offered 1.15 Maple Leaf shares or C\$19.9 (£8.80) in cash for each CF

The proposal was defeated by a narrow majority of CF's outside shareholders at a special meeting. Although Maple Leaf improved its original offer by adding the cash option, the terms were still criticised by several institutional shareholders.

Since acquiring a 56 per cent stake in Maple Leaf, formerly Canada Packers, in 1990, Hillsdown has moved aggressively to rationalise operations and to position the company for expansion in selected food-processing sectors in the US.

Mr Charles Bowen, chief executive of Maple Leaf, said that while the merger would have "solidified" the company's position in the bakery industry and simplified future acquisition opportunities, Maple Leaf was "quite satis-fied" to retain its present

CF has reported record prof-

George Walker leaving the High Court yesterday after answering TSB's hankruptcy petition Walker to put plan to creditors MR GEORGE Walker, former chairman and

chief executive of Brent Walker, the property and leisure group, won leave yesterday to put a plan to his creditors to avoid bankruptcy. He was appearing at the High Court responding to a petition for personal bankruptcy by TSB Bank claiming more than 29m, writes Maggie

Urry. Mr Michael Coleman, of Harkavys, Mr Walker's solicitor, said "the court today ordered that a creditors' meeting be held on September 10 In order that certain proposals that Mr Walker has been putting forward can be carefully considered by those creditors and can be

The vote will require a 75 per cent majority by value of the creditors to be agreed. The proposals, which have been reviewed by accountants Stoy Hayward over the past fort-night, are believed to include Mr Walker devoting his next three years' earnings to his credi-

Mr Coleman said "Mr Walker sincerely hopes that upon careful consideration his creditors will vote in favour of acceptance of those pro-posals and that he can effectively get back to

Alliance Resources rejects claims

By Peggy Hollinger

ALLIANCE Resources, the Louisiana oil and gas producer. yesterday rejected claims by its former broker, Girozentrale Gilbert Eliott, that it had falled to respond to demands for payment of fees relating to the company's London flotation. Mr John O'Brien, chairman,

said: "The existence of a dispute and the current investigation has been the subject of correspondence between solicitors instructed by Alliance and Girozentrale Gilbert Eliott." He said the board was inves-

tigating the \$1.5m fees incurred in Alliance's flotation at 40p in 1991. Gilbert Eliott claims it is owed £38,346 - in addition to the £71,635 already paid - and has served a neti-

that Manx Petroleum, where he is also managing director, had agreed to loan Alliance \$200,000 to develop reserves. That agreement was officially concluded just two weeks ago, he said, and the money paid to Alliance. The chairman of Manx is Mr Algy Cluff, the natural resources entrepreneur.

In addition to the loan agree ment, Alliance undertook to pay Manx management fees of £10,000 a month. These charges were being accumulated and treated as debt to be repaid with the \$200,000 loan.

Mr O'Brien, who became chairman of the struggling Alliance on May 5, denied the management fees were high. He said Alliance shareholders would benefit from his restructuring of the company. Mr O'Brien also confirmed Manx or Alliance, he said.

Before he agreed to become chairman, Mr O'Brien set out the loan and management fee conditions in an agreement dated April 30. This was passed by the Alliance board on May 4, the day before he joined. The document also sets out an agreement in principle which states that "when Alliance is sufficiently large to make an offer for Manx without prejudicing Alliance's listing ... Alliance will make a recommended

all-paper offer for Manx." This would involve the issue to Manx shareholders of 11 Alliance shares for every one of Manx's. Mr O'Brien holds 29.9 per cent of Manx.

The agreement was never made public. But Mr O'Brien said yesterday that Manx, having completed due diligence at ested in the offer.

Acquisitions help BPP to £3m

By Peter Pearse

FIRST-TIME contributions from acquisitions in its publishing division helped BPP Holdings lift pre-tax profits by 35 per cent, from £2.2m to £2.97m, in the first half of 1991.

Turnover at the financial training and publishing group rose to £23.3m (£19m). The publishing side increased profits to £1.09m (£191,000) on turnover of £8.15m (£2.67m).

Mr Richard Price, chairman, said some £900,000 of the advance was due to the inclusion of Melrose, which makes video-based training kages, and Letts Educational, a publisher of home-study books for A-level and GCSE exams, though there had also been about £190,000 of launch write-offs from a series of titles on financial risk manage

Mr Price said the parts of BPP's training and publishing businesses which led to the taking of exams had remained "fairly robust," but activities not leading to exams had seen a fall-off in

discretionary spending.

He also pointed to the "virtuous circle" whereby "student-driven" expansion in courses for the Stock Exchange, banking, and all types of accountancy resulted in higher sales of the

text books needed for those courses. Profits in professional training grew to 2522,000 (£492,000) on turnover up £1.1m to

The language training side - of which two thirds is overseas - increased profits from £439,000 - depleted by the Gulf war - to 2620,000 on reduced turnover of £9.03m (£9.36m). Linguarama needed "a real improvement in

business confidence" to fulfil its potential.
"Softer recruitment" last September in the five independent sixth form colleges, or crammers, owned by MPW resulted in lower profits of £500,000 (£642,000) in the academic education

division.
Earnings were 7.20 (6.4p) and the interim dividend 2.70 (2.4p). The group has no borrowings.

TT wins Magnetic Materials

JUST OVER a year after failing to gain control of Magnetic Materials Group in a hostile bid. TT Group has secured its target ~ this time by a recommended route.

The industrial holding group's 3-for-10 share offer, with a partial cash alternative had been accepted by the holders of 10.2 per cent of the shares yesterday; that gave control to TT, which already

owned 40 per cent. Now unconditional, the offer values MMG, a USM-quoted maker of magnetic compo-

nents, at £11.1m - or 60.6p a share - using TT's closing price of 202p. Last year's cash bid was worth £9.9m, but more TT shares were on offer in the 4-for-10 paper alternative. The earlier bid was blocked by a family holding of 44 per cent, headed by Mr Eduard Michaelis, the group's nonage-

Since then the board had changed entirely, the group had been rationalised, planned property sales had proved difficult to attain and the economic

climate had worsened.

Mr Nick Walker, finance felt that TT could offer additional resources to MMG. The predator's tenure of a 40 per cent stake had created uncer-tainty over future ownership inhibiting efforts to develop the business independently.

its for 11 consecutive years. **DIVIDENDS ANNOUNCED** Irish Life pays maiden 3p

year 19.25 6.9 29.5 3.25 25.4 5.8 5.44 5.5 6.35 6.4 Jan 2 Nov 14 Oct 2 Oct 9 Oct 1 Nov 27 Oct 30 Oct 30 Oct 9 Oct 15 2.7 10.3 2.875x 8.4 1.46 3.9 2.1 3.5 0.9 2.5 1.45 nil 4.375 2.1 3.4 5.85 -‡ 6.7

Dividends shown pence per share net except where otherwise stated "Adjusted for scrip issue. †On increased capital. §USM stock. #Irlst pence. 1Total of 4.2p forecast. \$Second interim making 4.875p to date

By Tim Coone in Dublin

IRISH LIFE reported a 4.3 per cent drop in premium income for the first six months of 1992,

from 12324.9m to 12311m (5293m), but declared a maiden interim dividend of 3p.

The company, privatised in July last year, is the largest life and pensions insurer market in the Irish Republic, as well as that eventually a light statement of the second o well as that country's biggest fund manager. On the basis of a 1:2 interim/

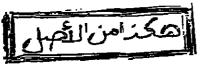
final split, the total dividend will be up by 10 per cent of

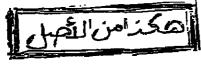
1991 according to Mr John Hogan, head of research at la stockbrokers in Dublin. "This is up to the market's best expectations", he said.

Irish recurring premiums

were up 3 per cent to l£135.9m (L£131.9m).

The overall downturn was due to the combination of a 10 per cent fall in single premium business in the home market to 1661.3m (1667.9m), and a sharp fall in the US where new business at its interstate **Assurance** IE26.8m (IE43.7m).





The state of the s

COMPANY NEWS: UK

A quest for new connections

Roland Rudd on Cable and Wireless's search to find a partner

ARDLY A month goes, by without a new story or ramour surrounding Cable and Wireless's plans to seek an alliance or parinership with another talecommunications company.

First there were talks with American Telephone and Telegraph, the stant US telecom-

SUBAY AUGUST 20 1992

Fring TSB's bankruptcy petito

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will require a 75 per cent main the creditors to be agreed to

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Stoy Mayword over the pad to theyed to include Mr Walker dea there years earnings to his ma

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all proper offer for Mone."

graph, the giant US telecom-munications group, on a global panies. Earlier this year. Cable's share price rose on news of the talks but fell sharply when they failed. Next, reports suggested US

West, one of the seven "Baby Bell' regional companies spun off from AT&T in 1984, was in talks about forming a partnership with Mercury Communications, Cable's UK telephone

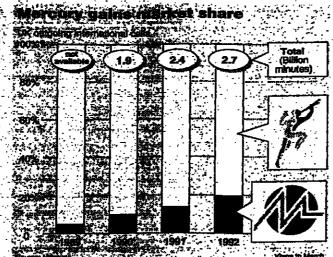
subsidiary.
Then rumours suggested the talks were off because of US regulatory problems; earlier this week the talks were confirmed as on again. The market, punch drunk with rumours of telecommunication alliances, no longer, knows what to make of it. So what is

The group confirms it is seeking a link-up between Mercury and another telecommunications company. One purpose is to increase Cable's profits generated outside Hong Kong. For the year to March Hong-Kong Telecom, in which Cable holds a majority stake of 58.4 per cent, generated 60 per cent of the group's £644m pre-tax

There are two ways for Cable to grow: expanding existing operations and establishing

When it comes to the latter Cable is hopeful of getting licences to operate in parts of eastern Europe, Australia, Sweden, Japan and elsewhere. In the long term it is looking at establishing a network linking the large towns surrounding St Petersburg and Moscow, known as the "Golden Ring".

These ventures could prove expensive on top of existing capital spending commitments of £1bn over the next three years. The group, therefore,



equity.
With regard to expanding existing operations Mercury is the obvious candidate. Measured by trading performance it is expanding faster than Cable's other businesses, with revenue growing by 34 per cent in fiscal 1992 compared with HongKong Telecom's 28 per cent growth. Mercury was set up in 1982

to compete with British Telecommunications. It concentrated on the higrative international market. It has 7 per cent of the domestic market compared with 18 per cent of the

It believes the only way of challenging BT's dominance in the UK is by winning over more residential customers by making a significant inroad into the local market.

Mercury plans to increase the number of residential customers from 200,000 to 2m by the year 2000. To expand in the local residential market would require a significant amount of investment - which is another reason Cable is looking for a

To achieve its twin goal of challenging BT's dominance in the UK and establishing new operations abroad it therefore started talks with US West

For example Cable is negoti-ating to take a stake in TeleW-est, US West's cable television oint venture in the UK. If the talks succeed US West's cable television network would be able to provide a local network to Mercury at no great extra cost to itself. Mercury would provide the long-distance links and probably the exchanges, known as switches.

The cable television compa-nies are already installing telephone lines into homes and offices. TeleWest is the largest UK cable operator with 17 franchises serving 2.9m homes. Between 40,000 and 50,000 have signed up for telephones. A partner mould be expec-

ted to pay cash for a stake in Mercury to finance its future expansion in the UK. With net debt of £612m compared with shareholders' funds of £2.9bn for the year to end-March, Cable does not need to reduce borrowings, Mr Ross says. In fact he expects net debt to rise to about £1bn in the next year. An equity stake in Mercury would be mainly used to finance its expansion instead

of reducing borrowings. • The sale of a stake in Mercury would put a value on it and thus could lead to a separate listing from Cable. Hong-Kong Telecom already has its own listing on the Hong Kong, New York and Pacific stock

Mr Tim Hirst, telecommunications analyst at Kleinwort Benson, says: "The market believes Mercury is worth about £2bn. So any sale that values it at more than that will have a positive impact on the

The talks with AT&T about creating a global alliance between the two telecommunications groups - failed because they did not include the four elements outlined by Mr Ross. US West appears to be able to meet all four. By publicly spelling out Cable's terms for doing a deal in the future Mr Ross is trying to tell the market that any talks currently taking place are likely to be more focused.

of capitalisation of interest on

certain developments prior to

Pre-tax profits in the current

year will be depressed further because of recession, directors

There were no schemes

Value of the UK investment

under development or planned

properties had been reduced by

9.6 per cent and the carrying

value of development proper-

ties by 14.3 per cent. They have

been charged to revaluation

through at 10.4p (11.6p). The

final dividend is 3.5p, for a

£1.7m at de Morgan

Pre-tax losses at de Morgan

Group, which provides property investment and finance

advice, deepened from £1.13m

to £1.71m in the year to April

Mr P Cooper, chairman, said

the property market had remained difficult during the

vear with a resultant decline in

turnover. However, the first

quarter of the current year

showed a small profit,

reflecting an improvement in

Turnover fell to £1.38m

(£2.69m). Losses per share

worked through at 3.06p

Aberfoyle Holdings, the agri-

culture and security products

group whose shares were

suspended earlier this month at 2½p, has been placed in

The company, with most of

financial position had "deterio-

insufficient sterling funds to enable it to continue to trade."

appointed as administrators.

Touche Ross have been

A group of dissident shareholders won control of the

board last November promis-

ing to restructure the com-

Mr Kojo Owusu-Nyantkyi,

one of the dissidents and now a

member of the board, and his

transaction activity.

Aberfoyle placed

in administration

(3.03p).

total of 6.7p (6.4p).

Losses deepen to

Earnings per share came

reserve.

to start in the near future.

becoming income-producing.

NEWS DIGEST

Lowe warns on second six months

LOSSES WERE reduced to £162,000 at Robert H Lowe in the six months to April 30, but the company said problems in its childrens' wear division Dutch acquisition would affect the second half.

The improvement at the pre-

tax level came from sales of £15.5m (£15.8m) and compared with a deficit last time of £396,000. The Cheshire-based company also manufactures leisure wear.

Interest payable fell to £624,000 (£799,000) reflecting reduced borrowings after last October's rights issue. Losses per share were 0.95p (8.27p).

Rationalisation measures at the childrens' wear division and snacks.

reflected a sharp reduction in forward demand. The measures, which will cost £1.5m include closure of the Dublin and Durham factories and job

The directors do not expect to pay the second half preference dividend due in October.

Unilever negotiating

Unilever is in an advanced stage of negotiation to acquire Im van den Berg, a Dutch frozen food and ice cream prod-

ucts trading company. Over the past 20 years the Nijkerk-based company has built up a trade-focused service organisation in the Netherlands providing a range of frozen products including fish, vegetables, potato products, ice cream, pastry conjectionery

Ouota loans*

PUBLIC WORKS LOAN BOARD RATES

1		-	104
Over 1 up to 2	10½	10 ¹ 4	1014
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Over 3 up to 4	10 Ja	101 ₈	10 -
Over 4 up to 5	10	10	10 ·
Over 5 up to 6	10	10	10
Over 6 up to 7	10	10	10
Over 7 up to 8	10	10	101 ₈
Over 8 up to 9	97a	10	101g
Over 9 up to 10	10	10	104
Over 10 up to 15	10 lg	10½	1014
Over 15 up to 25	103g	1014	10 la
Over 25	10 1	10½	101/8

McKAY SECURITIES PLC PRELIMINARY ANNOUNCEMENT

(ABRIDGED)

em a pascitus for the talve the best being the second and the seco	-1992	1991
GROSS RENTS	7≛ £000 9.167	£000 8,619
PROFIT BEFORE TAX	3,173	3,811
PROFIT AFTER TAX EARNINGS PER SHARE	2,463 9.0p	2,728 10.0r

THE YEAR OF 6.7P (1991 6.4P) - AN INCREASE OF 4.7%. A DIRECTORS' VALUATION OF THE GROUP'S UK PROPERTIES CARRIED OUT AS AT 31ST MARCH 1992 SHOWED A REDUCTION OF \$11.197m. THIS REDUCTION HAS REEN CHARGED TO REVALUATION RESERVE AND AS A RESULT NET ASSET VALUE HAS FALLEN TO 223P (1991–263P)

ANNUAL GENERAL MESTING TO BE HELD AT 20 PARKSIDE, KNIGHTSBRIDGE LONDON SWI ON 8TH OCTOBER, AT 12 NOON.

THE REPORT AND FINANCIAL STATEMENTS WILL BE POSTED TO SHAREHOLDERS ON 11th September 1992 with copies available from 20 Creyfrians Road, READING, RG1 INL FROM THE SAME DATE.

THE PREDMINARY PIGURES SHOWN ABOVE FOR THE TEAR ENDED 31ST MARCH 1992 AND THE CORRESPONDING AMOUNTS FOR THE TEAR ENDED 31ST MARCH 1991 DO NOT COMPRISE THE STATUTORY AMOUNTS FOR STHER YEAR. THE STATUTORY ACCOUNTS FOR 1991 HAVE BEEN ALIESTED WITHOUT CUALIFICATION AND REED WITH THE RESISTED OF COMPANIES. THE 1992 ACCOUNTS WILL BE DELIVERED THE SECRET OF COMPANIES THE 1992 ACCOUNTS WILL BE DELIVERED FOR 1992 ASSESTED OF COMPANIES RELICIOUS WILL BE DELIVERED FOR 1992 ASSESTED OF COMPANIES RELICIOUS.

Transport activities are excluded from the deal.

about selling a stake in Mer-

cury. US West would need US gov-

ernment permission to take a stake in Mercury in order to

participate in international ser-

vices. The Federal Communica-tion Commission, the US regu-

latory authority, has said waivers to participate in inter-

national services had been

given to other Baby Bells in

the past and would probably be

Cable's chief executive, envisages four Cable's chief execu-

elements to an agreement with

another telecommunications

• It must be a strategic alliance that would link Mercury's

long-distance network with a

local network in the UK. This

could require a massive invest-

ment to take on BT in the UK.

Any deal would probably lead

to Cable's partner agreeing to underwrite part of that invest-

• Cable is seeking a stake in the partner's cable televi-

sion interests, not because it

wants to diversify into cable -

although it could provide long-term benefits - but so it

can reinforce its commitment

to build Mercury's residential

James Ross,

given in the future.

£5.4m exceptionals pull down Bredero

Exceptional charges in the half year to June 30 increased losses at Bredero Properties from £1,27m to £4,43m. Turnover rose to £40.5m

(£24.1m). There was a profit of £991,000 before exceptionals of £5.42m. comprising adjustment on the sale of the interest in Bon Accord Centre, Aberdeen, and the expected loss on the disposal of a development prop-erty which, because of local

planning changes, will now be Bon Accord Centre was sold in May to Land Securities for £58m. That benefited cash flow immediately and reduced net

borrowings from £96m to £69m over the period. Losses per share reached 13.4p (3.9p).

City Merchants High Yield assets up City Merchants High Yield

Trust reported a net asset value of 101.5p at June 30, up from 92.7p at its December vear-end.

The trust, which came to the market in May last year, achieved net revenue of £734,646 in the six months to end-June for earnings of 4.897p per share. A second interim dividend of

2.875p brings the total so far this year to 4.875p.

Dunedin Income to maintain dividend

Over the six months to July 31, administration. net asset value of Dunedin its operations in Zimbabwe, asked for the administration Income Growth Investment Trust fell by 6.6 per cent to order 11 days ago saying its 506.5p, but outperformed the relative indices. rated to the point where it had

The 6 per cent discount to asset value was eliminated and turned into a 1 per cent pre-mium. At the end of July 1991 the asset value stood at 596.7p. Net revenue in the half year fell to £3.8m (£4.77m), and earnings per share dropped to 11.96p (15p).

However, the interim dividend is again 8.4p and the final will at least be maintained at 17p by drawing on reserves.

Interest charges hit McKay Securities

resulted in pre-tax profits of McKay Securities falling from £3.81m to £3.17m in the year to March 31. Net interest payable by this

property investment and devel-

opment group rose £800,000 to £3.3m following the cessation

private company, Crescent Africa, hold a 26 per cent stake in Aberfoyle. He said yesterday that he had a rescue plan of his own and suggested the com-pany should be operating out Higher interest charges of Zimbabwe. "We are developing our own plans. I still believe the com-

pany has potential but it has been botched up by successive managements. It hasn't been developed properly from its base in Africa," he said. This announcement is neither an offer to purchase nor a solicitation of an offer to sell Notes nor a solicitation of Consents. The Tender Offers and Consent Solicitations are made solely by the Offer to Purchase and Consent Solicitation Statement, dated August 18, 1992, and the related Consent and Letter of Transmittal The Tender Offers are not being made to oner will tenders be accepted from or on behalf of), not are Consents being solutied from, holders of Notes residing in any jurisdiction in which the making of the Tender Offers or the acceptance thereof or the solicitations of Consents or the acceptance thereof would not be in compliance with the laws of such jurisdiction.

Offer to Purchase for Cash and

Solicitation of Consents for All 9.41% Guaranteed Notes Due 1996

CEMEX, S.A.

TOLMEX, S.A. de C.V.

(Mexican limited liability companies)

At 98.0% of Principal Amount (For Tenders with Consent Attached).

Plus Accrued and Unpaid Interest

or

Solicitation of Consents Only For 0.5% of Principal Amount

by

BADENOCH CORPORATION

(a British Virgin Islands corporation)

A Wholly Owned Subsidiary of CEMEX, S.A.

BADENOCH CORPORATION, a British Virgin Islands corporation (the "Purchaser") and wholly owned subsidiary of CEMEX, S.A., a Mexican limited liability company (the "Company"), hereby offers (the "Offer") to purchase for each all of the outstanding 9.41% Guaranteed Notes due 1996 (the "Notes") of the Company and TOLMEX, S.A. de C.V. (a subsidiary of the Company) for 97.5% of the principal amount thereof (U.S. \$975 for each U.S. \$1.000 principal amount), plus unpaid interest accrued to, but not including, the date of payment, upon the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement, dated August 18, 1992 (the "Offer to Purchase"), and the related Consent and Letter of Transmittal. The purpose of the Offer is to induce holders of Notes to consent to the Proposed Amendments (as defined below) and to reduce the Company's payment obligations with respect to the Notes.

In connection with the Offer, the Purchaser is also soliciting (the "Solicitation") consents (the "Consents") to certain proposed amendments (the "Proposed Amendments") to the indenture (the "Indenture") under which the Notes were issued, and, subject to the terms and conditions set forth in the Offer to Purchase and the related Consent and Letter of Transmittal, hereby offers to pay to each registered holder of Notes who validly consents to the Proposed Amendments on or prior to the Consent Date (as defined herein) an amount in cash equal to 0.5% of the principal amount (U.S.\$5.00 for each U.S.\$1,000 principal amount) of such Notes (the "Consent Payments"). The Proposed Amendments will modify certain provisions of the Indenture, as set forth in the Offer to Purchase, to facilitate the Company's proposed acquisitions of Compania Valenciana de Cementos Portland S.A. and La Auxiliar de la Construcción, S.A. (Sanson), and the financing of the Offer and Solicitation, Holders of Notes who desire to accept the Offer must consent to the Proposed Amendments, Registered holders of Notes also may deliver Consents without tendering Notes.

Holders of Notes who validly tender their Notes in the Offer on or prior to the Expiration Date and validly consent to the Proposed Amendments on or prior to the Consent Date will be paid an aggregate amount in cash equal to 98,0% of the principal amount (U.S.\$980 per U.S.\$1,000 principal amount) of such Notes, plus accrued and unpaid interest. Registered holders of Notes who validly consent to the Proposed Amendments on or prior to the Consent Date but do not validly tender their Notes in the Offer will be paid an aggregate amount in cash equal to 0.5% of the principal amount (U.S.\$5.00 per

U.S.\$1,000 principal amount) of such Notes. THE OFFER AND THE SOLICITATION WILL EXPIRE AT 12:00 MIDNIGHT, NEW

YORK CITY TIME, ON TUESDAY, SEPTEMBER 15, 1992, UNLESS EXTENDED. The Offer is conditioned upon, among other things, (i) receipt by the Purchaser of net cash proceeds from a debt financing (the "Financing") that are sufficient, in the opinion of the Purchaser, to purchase the Notes pursuant to the Offer, make the Consent Payments and pay all expenses incurred by the Purchaser in connection with the consummation of the Offer, the Solicitation and the Financing, (ii) there having been delivered and not properly revoked. Consents of registered holders of at least 51% in aggregate principal amount of ourstanding Notes under the Indenture (the "Requisite Consents"), (iii) the execution of a supplemental indenture (the "Supplemental Indenture") to the Indenture providing for the Proposed Amendments following receipt of the Requisite Consents, and (iv) the satisfaction of certain other terms and conditions as set forth in the Offer to

The Purchaser reserves the right to extend the Offer and/or the Solicitation at any time or from time to time in its sole discretion. The term "Expiration Date" shall mean the latest time and date on which the Offer, as so extended, shall expire. The Purchaser intends to cause the execution of the Supplemental Indenture to occur at 12:00 Midnight, September 15, 1992 if, as of such date and time, the Requisite Consents have been obtained, or, if the Requisite Consents are obtained later, promptly upon obtaining the Requisite Consents. Tendered Notes may be withdrawn and Consents may be revoked at any time prior to the date and time on which the Supplemental Indenture is executed (the "Consent Date"), which may be prior to the Expiration Date,

Except as provided in the Offer to Purchase, only registered holders of Notes are entitled to tender Notes and execute Consents pursuant to the Offer and the Solicitation. Beneficial owners of Notes who are not the registered holders thereof and who wish to tender such Notes must (i) obtain a properly completed and duly executed Consent and Letter of Transmittal and any other required documents from the registered holder of such Notes, (ii) obtain and include with the Consent and Letter of Transmittal Notes properly endorsed for transfer by the registered holder or accompanied by a properly completed instrument of assignment from the registered holder (or effect a book-entry transfer of the Notes to the Depositary's account at The Depository Trust Company), together with a properly completed form of consent (included in the Consent and Letter of Transmittal) from such registered holder with respect to the Proposed Amendments, with signatures on the endorsement or bond power, if any, and on the consent guaranteed by an Eligible Institution (as defined in the Offer to Purchase), or (iii) effect a transfer of such Notes in the register maintained by the Indenture Trustee and comply with the requirements applicable to registered holders for tendering Notes prior to the Expiration Date. Holders of Notes registered in the name of a broker, dealer, commercial bank, trust company, clearing system or other nominee should contact such person promptly if they wish to accept the Offer or consent to the Proposed Amendments.

The Offer to Purchase and the related Consent and Letter of Transmittal contain important information which holders of Notes should read before making any decision with respect to the Offer and the Solicitation. Requests for copies of the Offer to Purchase, the Consent and Letter of Transmittal or any other tender offer materials

may be directed to the Purchaser or to D. F. King & Co., Inc., the Information Agent for the Offer and the Solicitation, as set forth below, and copies will be furnished promptly at the Purchaser's expense.

The Information Agent:

D. F. King & Co., Inc. **United States**

Call Toll-Free (800) 669-5550

Chicago, Illinois 60603 (312) 236-5881 (call collect)

135 South LaSalle Street

77 Water Street New York, New York 10005 (212) 269-5550 (call collect)

5777 West Century Boulevard Los Angeles, California 900-15 (310) 215-3860 (call collect)

Europe 37 Sun Street

London, England EC2M 2PY +44 71 247-8263 (call collect)

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August 18, 1992

COMMODITIES AND AGRICULTURE

Copper 'heretic' forced out of Chilean think-tank

By Leslie Crawford In Santiago

CHILE'S RULING Christian Democratic Party has excommunicated one of its chief economists for the heresy of proposing that the state copper company Codelco, the world's biggest copper producer.

Mr Pedro Calvo was forced to resign from the Christian Democrat's economic think-tank this week after his comments to a national newspaper provoked a major earthquake in political circles.

The government immediately went on the record as saying it had no plans to privatise Codelco. It argued that it was too important to the Chilean economy: it produces 13 per cent of the world's copper, close to a third of Chile's exports, a lifth of the government's income and 4.5 per cent of the country's gross domestic product. A tenth of Codelco's gross sales, which totalled \$2.77bn last year, goes directly to the armed forces.

The company's public nature is enshrined in the Chilean constitution and has been an article of faith since the copper industry was nationalised in

Yet Mr Calvo is not alone in his unorthodox views. The pri-vate-sector Mining Chamber and leading businessmen have leapt to his defence, arguing that the government is trying to stifle genuine debate on Codelco's problems. These include a history of under-investment, ageing mines, falling production, overmanning and rising production costs.

tment is the most pressing problem. Codelco has pro-vided more than \$17bn to state coffers since its creation in 1976. But only 0.2 per cent of its profits has been reinvested back into the company.

"Privatisation is the only technical solution for Codelco's problems," says Mr Hernan Guilloff, president of the Mining Chamber. "Only a few politicians and those who have their jobs to defend disagree." The latter include Chile's powerful Copper Workers Union, whose 19.000 members are the most vocal defenders of Codelco's state ownership.

Leading businessmen, such as Mr Fernando Leniz, who sits Chilean companies and is considered the elder statesman of the country's private industry. argue that Codelco's public ownership is an anomaly in a country that pioneered privati-sations in Latin America. He ernment to sell off the remaining state concerns to release resources for spending on health and education. "If we consider Codelco, the ports, water companies and the few utilities that remain in state hands, the government could easily raise \$10bn within five years," Mr Leniz wrote in the newspaper El Mercurio.

Although few politicians risk broaching this taboo subject in public, the idea that Codelco should be opened to some kind of private sector participation is gaining strength across the political spectrum. It also has supporters within the government and the company itself. They argue that the state can no longer meet the estimated \$700m a year Codelco needs to develop new mines, modernise its smelters and clean up the industry.

They concede, however, that the issue is too explosive to be tackled in the final two years of President Patricio Aylwin's government. "It would destroy the ruling centre-left coali-tion," says Mr Juan Pablo Letelier, a Socialist deputy in congress who opposes Codelco's

Radioactivity worry at Kazakh field ARGENTINA AND Brazil yesterday signed a letter of intent

By Nell Buckley

A NEW potential hazard has emerged for companies wishing to invest in the former Soviet Union's energy sector: radioactivity.

British Gas is carrying out an environmental study of the Karachaganak oil and gas field in north-western Kazakhstan to check whether it was contaminated by a number of underground nuclear explosions carried out in the area between 1962 and 1987. The company, together with the Italian state-owned oil company Agip, won exclusive rights to negotiate for the development of the field in

The testing involved smaller nuclear devices designed for peaceful purposes, rather than weapons, which were tested at Semipalatinsk, 600 miles away in north-east Kazakhstan. The two latest tests were in 1984 and 1987.

Although the detonations were on the periphery of Karachaganak, rather than on the field itself, experts say there could still be a risk of contami-

The company insisted yesterday it was aware throughout that the area had been a field by next summer, likely to cent.

opening the way for the joint development of a potentially huge gas field in north-western Argentina in a project that could involve investment totalling US\$8bn, writes John Barham in

Buenos Aires. The presidents of Yacimientos Petroliferos Fiscales SA, Argentina's state-owned oil company, and Petrobras, its Brazilian counterpart, signed an agreement that would give Petrobras a 15

per cent share in its underdeveloped Northwest Basin. YPF plans to sell 55 per cent of the basin to private investors in October. It will retain 30 per cent, with the remaining equity held by Petrobras, which is expected to receive a discount to the privatisation auction price.

A YPF official explained that Brazilian involvement was vital to attract private investment to the Northwest Basin. "This basin is only interesting if the gas has a market." he said, "and the only market is in Brazil."

Three southern states of Brazil plus the state of Sao Paulo, the country's most heavily industrialised region, could consume about 30m cubic metres of gas a day exported from the Northwest Basin along a 2,400 km (1,500 mile) gas pipeline. The entire project would cost \$8bn and take eight years to complete, the official said.

nuclear testing site. Two initial studies, carried out by British Gas and Agip, and Control Risks, the security consultants, had found no radioactivity, but the full environmental survey now under way

"We are 99 per cent satisfied that there is no problem," BG

would include further radia-

said yesterday. British Gas and Agip hope to

entail investment of \$6bn over the first ten years, and up to \$20bn over the 40-year life of the field. With 20 trillion (million million) cubic feet of gas and 2bn barrels of oll, the field is one of the biggest in the

The field will help British Gas to achieve its aim of increasing earnings from exploration and production, and will increase Agip's oil and

Prospectors go for grand slam in diamonds

The latest rush is raising doubts about De Beers' cartel, writes Kenneth Gooding

unprecedented, greedy rush for diamonds by miners in Angola and Canada precisely at a time when the diamond business is in turmoil and questions are inevitably being asked about the ability of the world's most successful cartel to keep its tight grip on

In Canada's Northwest Territories, the discovery of 81 small diamonds, some of gem quality, has sparked the biggest rush to stake mining claims in the history of the North American industry.

Stakers are using helicopters because each claim area is so large and prospectors have claimed every piece of land within 300 km (185 miles) of the discovery. In spite of all this hectic

activity, it is very unlikely that anyone will find enough big diamonds to make the develop ment of Canada's first diamond mine worthwhile. The odds in favour of mak-

ing a fortune are much better

for the diamond hunters in Angola. More than \$1m-worth of gem diamonds a day are being smuggled out of that country for sale in Antwerp. An estimated 50,000 private enterprise diggers are at work already and their numbers are being swelled by 500 a day. This rise of illegal mining, particularly in the Cuango region, which produces 80 per cent of Angola's diamonds and some of its highest-quality gem stones, started in May, 1991, after the peace accord which allowed freedom of movement for the first time in

As well as experienced miners, many soldiers who could not find civilian jobs have made their way to the diamond areas. The onset of the dry season and the fall in river levels from the end of May this year has encouraged what De Beers, the South African group that dominates the world diamond business, describes as "a sudden and unprecedented explosion in the supply of illicit Angolan diamonds reaching that rough (uncut) diamond

The future of De Beers' diamond operations in Namibia were discussed with the government there yesterday. In the past there have been suggestions that CDM, De Beers' wholly-owned subsidiary, might be at least partly nationalised. CDM, has diamond mining operations over a coastal area extending 100 km north of the Orange River and recently brought the Auchas and Kiizabeth Bay mines into production. Last year Namibian output reached 1.19m carats, up from 750,000.

Even though there are so many diggers at work, ques-tions are being asked about whether there might be more to this "explosion." Did Unita, Angola's rebel movement, build up a stockpile which is now being released? Is Endiama, Angola's state-owned diamond company, implicated in some way? In the murky

world of diamond dealing such rumours abound. De Beers probably knows the

prices have risen steadily since the 1930s - even when in the depths of the 1981-86 recession the price of a top-quality, one carat gem diamond slumped in to \$10,000.

The cartel is organised by De Beers' London-based Central Selling Organisation, which markets about 80 per cent of the world's rough diamonds. Anart from De Beers' own production from Namibia and South Africa, the CSO handles

Rough Diamond Production (million carats)								
	1991	1990	1987					
ustralia	36	36	30					
aire	19	24	30 21					
olswana	16.5	17.3	13					
as .	13	15	12					
outh Africa	8.2	8.5	9.6					
outh America	1.4	0.8	1					
ngola	1.3	1.3	0.9					
thers	1.8	2.1	2.35					

answers because its intelligence network is remarkable. What is also remarkable is that all those scrambling for diamonds in Angola or dropping out of the skies to stake expensive claims in Canada take it for granted that the diamond cartel will be able to continue to keep prices up and

make all their efforts worthwhile. The cartel has survived partly because nobody needs diamonds. They are composed of very hard carbon so they can be useful for drilling holes in tough material, but there are substitutes for this use. Gem diamonds are solely for decoration and serve no useful

But the cartel has ensured

rough gem diamonds from Angola, Australia, Botswana, Russia, Tanzania and Zaire.

₹he CSO has been mopping up as many of the smuggled Angolan diamonds as possible to stop havoc being created in a business already suffering severely from soggy demand in the US and Japan, the two biggest markets, which share about two-thirds of demand between

De Beers says that, because times are tough, it will probably have to cut its annual dividend payment for the first time since 1981. It has also told the producers to cut deliveries by per cent - something the CSO contracts permit at times

De Beers releases a controlled stream of rough diamonds to the market through 'sights" offered by the CSO ten times a year to about 160 selected buyers. They are offered boxes of diamonds, each worth between \$500,000 and \$25m. The contents are judged by the CSO to balance the requirements of the buyers with market demand. Buyers

diamonds or reject the box. Mr Harry Oppenheimer, whose family effectively con-trols both De Beers and its sister group, the Anglo American Corporation of South Africa, was defending the cartel again last week at the formal opening of the R1.1bn Venetia diamond mine in the Transvaal. "The CSO does not, and could not, run a monopolistic sys-tem." he said. "In bad times like this, I sometimes wish that we could. The fact is that the level of world diamond production, which is carried on in many countries, cannot be con-

production and consumption to be equated. "What the CSO for many years has done successfully, is to operate a buffer pool, stock-ing diamonds in bad times and liquidating its stocks when demand is in excess of the level of supply. In this way it has been able to preserve an essential degree of stability in the price of this ultimate luxury of gem diamonds, to the common advantage of producers, processors and consumers

trolled. Diamond prices cannot

be fixed artificially but have to

be set at a level which allows

All very altruistic. But De Beers makes huge profits from its diamond business - a record \$1.24bn in 1990 and more than \$1bn last year. The cartel nearly lost control of the market in the early

of this unique natural prod-

1980s. It was a time of galloping inflation, a weak dollar and low interest rates. Merchants, particularly in Israel, stockpiled diamonds on borrowed money as a hedge against inflation and when recession hit they had to dump diamonds faster than the Central Selling Organisation could mop them up. The CSO's diamond stocks, worth under \$1bn in 1980 rose to \$1.9bn by 1984. Hundreds of diamond investment trusts and traders were bankrupted at that time and Australia and Zaire challenged De Beers'

near-monopoly. De Beers has taken good care that merchant stocks have never again been built for speculative reasons, frequently going to the banks, the poten-tial financiers of stockpiling operations, to "educate" them about the way the diamond market works.

After the bust came boom. Diamond sales in value terms jumped by 20 per cent in 1987 and another 37 per cent the following year. To cool the market, the CSO imposed swingeing price increases: 13.5 per cent in May 1988 and 15.5 per cent in March 1989. Underlying the boom was phenomenal growth in demand for dia-monds in Japan where lack of living space encourages people to display their wealth by buy-ing small but expensive items. The CSO boosted the trend with clever promotion so that today diamond engagement rings are regularly exchanged in Japan whereas forthcoming marriages traditionally were celebrated over a cup of rice

It must be open to question whether another Japan can be found to lift the diamond market as the present recession

But in the meantime Mr Julian Ogilvie Thompson, De Beers' chairman, insists that the CSO's control of the diamond market is not slipping. "By mopping up Angolan supplies we can say that more

of the world's rough diamonds are passing through the CSO than ever before," he says. "By applying the deferred purchases clauses in our contracts with producers we are applying the right medicine to ensure that demand matches supply and that the diamond market will remain stable".

Latin American banana producers attack EC quota plan

By Sarita Kendall in Bogota

LATIN AMERICAN banana-producing countries have issued a joint statement opposing the European Commission's plan to impose quotas on banana imports from January 1, 1993.

Ministers and other dele-

gates from eight countries meeting in Bogota criticised the commission's proposal for General Agreement on Tariffs

\$/torme

and Trade and undermining efforts to open up Latin Ameri-

Mr Juan Manuel Santos, Colombia's foreign trade minister, said a quota system combined with the 20 per cent tariff could cost Latin American exporters US\$5.6bn over the next 10 years. The exporters are launching a diplomatic offensive to persuade European countries to reject the quota

High/Low AM Official Kerb close Open Interes

WORLD COMMODITIES PRICES

Previous

veto it," said Mr Santos, referring to the six EC members who do not apply any import

restrictions now The Latin Americans are taking the banana issue to the Gatt on the grounds that a quota system is illegal. They are also sending a letter to Mr Douglas Hurd, the UK foreign secretary, setting out their

According to the joint state-

trading, raise the price of the fruit for European consumers and damage Latin American economies by reducing export income and putting jobs at

At present, the exporters' group includes the Central American countries and Colombia, Ecuador and Venezuela. Mr Santos said that Mexico was expected to join soon and the group might be able to

countries would accept higher tariff levels rather than face

Colombia and Ecuador are particularly indignant over the BC's treatment of them as "transnational" exporters. when most of their marketing is in national hands. Between them, the two countries supply about 20 per cent of EC banana imports; last year Ecuador earned more than US\$700m "We have sufficient allies to would upset world banana American producers. All the world-wide banana sales.

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MARKET REPORT London COCOA prices showed

no inclination to come down from the day's peaks, closing up to £17 a tonne higher. The market railled on Tuesday on concern over growing conditions in west Africa, exacerbated by talk that one trade house was circulating bullish crop forecasts. **COPPER** prices were consolidating on the LME after the \$90 rise of the past two days and at one stage three-month metal dipped back towards support around \$2,540 a tonne. But renewed strength in Comex prompted mixed buying and short covering in London, which sent the price up to \$2,560 by the close, up \$4 from Tuesday.

London Markets

\$17.80-90d \$19.75-80d \$19.90-85 \$21.20-25d	075 125 -0.10
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	+ or -
\$338.05	+19
379.5c	-1
\$347.50	+4.25
\$83 60	+ 1.1
119.0c	
40.0c	
18 61r	-0.21
313.5c	FQ.5
62 Oc	
109.26p	+ 0.08°
73.55p	+ 1,51*
8Q 57p	F 1.72*
\$259.0w	-2
\$284.0w	-2.5
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	\$172-174 \$85-86 \$190-181 \$336.05 \$379.5c \$347.50 \$83.60 119.0c 40.0c 18.61 40.0c 40.0c 109.26p 73.55c 62.0c 109.26p 73.55c 40.57p \$284.0w \$284.0w \$244.0 Unq \$148.0 Unq \$1.00

New York ORANGE JUICE prices were sharply down at midday as traders reacted to reports that Brazil had lowered its bulk price in line with Florida cash prices. Brazilian processors had been hesitant to cut prices until after the USDA Florida October crop assessment, said one analyst, but with estimates crop they had little choice.

circulating for a sizeable Florida Nymex PLATINUM futures were higher by midday on talk of overnight Japanese buying. in Chicago SOYABEANS were lower in late trading after news suggesting a possible record crop in the eastern Midwest.

SUQAR	- Lond	on FOX	(\$ p	er tonn
Rem	Close	Previous	High/Low	
Oct	206,00	211.00	210.00 205	.00
Dec	201.00	206.00	203.00 198	
Mar	198.20	201,60	201.00	
May	198.00		203.40	
	Close	Previous	High/Low	
Oct Dec	260.50 256.20	264.00 259.50	263.10 256	
Mar	258.20 258.20	262.50	258.50 254 261.30 257	50
May	263.00	266.50	265-50 261	.70
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Dec	19.85		19.96 1	
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Vocalism Jec Jen Jen Jen Jen Jen Jen Jen Jen Jen Jen	188.25 186.25 184.50 181.50 177.50 r 10679 (arket rem y toty rates roak than rrency is a rog an impo	189.75 189.50 185.75 182.00 179.75 178.25 10856) lots asins steach endency in lor the Aust they were a cartainty st trey were a cartainty st typers in most	188.75 187 188.25 187 185.00 184 185.00 184 181.75 180 177.50 178 of 100 tonn with very Australia. Trainan della ta few days in easier in easier in easier	.00 .00 .50 .55 .55 .50 .55
Vocalism Jec Ism Jen Jen Jen Jen Jen Jen Jen Jen Jen Jen	188.25 188.25 184.50 178.50 177.50 r 10879 (artiset remy firmer to vicy rates oak than rrency is a g an imp goy for bur ming cour	189.75 189.50 185.76 182.00 179.75 178.25 10856) lota values steady endency in lor the Aust they were containly sit ression of a yers in most niries. Coup	188.75 187 188.26 187 185.00 184 185.00 184 181.76 180 179.25 178 of 100 tonn with very Australia. trahan dolla a few days of til a factor in easier in easier	.000 .000 .500 .75 .25 .25 .50 .50
Vocality Torrowa Woolity The many slightly Current tendent consult recesser	188.25 186.25 184.50 181.50 177.50 v 10879 (arket rem y firmer to set than mency is: ng an imp locy for bur ming countillon while iden while	189.75 189.50 185.76 182.00 179.75 178.25 10656) lots nains stead; endency in. for the Austiney were a cartainty sis tression of a yers in most in it not deep	188.75 187 188.25 187 185.00 184 181.75 180 177.50 178 of 100 tonn	.000 .000 .500 .75 .25 .25 .50 .50
Vov Dec Vov De	188.25 186.25 186.25 181.50 177.50 r 10879 (arket rem y firmer to volk than rremcy is re g an imp loy for bur ming count iden which no d widous ing soci	189,75 189,50 185,75 182,00 179,75 178,25 178,25 10656) lots alins steady endency in tor the Aust they were a cartainty sit ression of a yers in most niries. Coup it if not desp	188.75 187 188.25 187 185.00 184 181.75 180 177.50 178 of 100 tonn	.000 .000 .500 .255 .500 .500 .500 .500

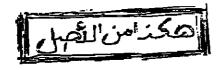
620 654 685 704 722 738 765 793 625 615 669 668 707 725 754 780 684 675 763 759 787 785 er. 10034 (8625) lots of 10 tons ICCO Indicator prices (SORs per tonne). price for Aug 18 813,95 (795,95) 10 day avior Aug 19 799,58 (800,89) COFFEE - Landon FOX Close Previous High/Low

Close Previous High/Low

Re	euters	Sep	810	818	815 809	
_				987) lots o		
	(\$ per tonne)	ICO Inc	licator p	nces (US o	ents per pou	nd) lo
XUS	High/Low		: Comp. 1 27 (46.40		(44 05) 15 day	y aver
	210.00 205.00	45- 44	_ (•		
}	203.00 198.00 201.00					
	203.40	POTAT	10ES - 1	London FO	X!	/tons
XIS	High/Low		Close	Previous	High/Low	
,	263.10 258.10	Apr	63.0	63.0		
	258.50 254.10 261.30 257.50	Turnow	er 139 (9	n lots of 20	Incres	-
,	265-50 261.70	70	,	.,	-	
!	270.00 267.20					
	250.00 258.00 259.50	SOYAL	MEAL -	London FO	X s	Honor
, 1			Close	Previous	High/Low	
	of 50 tonnes. ite (FFr per tonne):	Oct	118.00	118.00	18.00	-
		Feb	121.20		121.20	
_	S/barrel	Turnov	er 200 (01	lots of 20	tonnes.	
<u>.</u>						
- vice		FREIG	47 - Los	odon FOX	\$10/tnde	v note
00 00	20,04 19.83 20,03 19.85		Close	Previous	High/Low	
98	19.96 19.82	4::-				
81 72	19.81 19.67	Aug Sep	1081 1128	1084 1135	1081 1080 1130 1125	
.56	19.70 18.63 19.43	Oct	1205	1210	1210 1203	
.00	20.06	Jan BFI	1296 1076	1244 1075	1236 1076	
					1076	
	\$/tonne	Turnove	er 111 (10	H)		
NUS.	High/Low					
1	180.75 178.00		S - Long			ЛОНИНЕ
•	164 75 182.75	Wheat	Close	Previous	High/Low	
:	187.00 185.25 188.75 187.00	Sep	113.15	113.30	113.15	_
,	188.25 187.00	Nev	115.65 119.45	115.60 119.50	115.65 115.6 119.45	0
•	185.00 184.50	May	125,50	125.60	125.55 125.5	9
	181,75 180.75 179,25 178-25	Berley	Close	Previous	High/Low	
•	177.50 176.50	Sep	109,40	109.60	109.45 109.40	
lots	of 100 tonnes	Nov	112.90	112.85	11250 1128	
		Jan Mar	116.60 119.45	116.60 119.60	115.60 119.45 119.40	
ead)	with very				Barley 160 (4)	
	Australia. trahan dollar are	Turnove	ir. Winesau Ir lots of	100 Torines	Derhey Tou (4)	1.
	iew days ago				-	
y 50	It a factor					
	un easter It major	PIGS -	London	FOX (C	ish Settlemeni) p/kg
oup	elod with a		Close	Previous	High/Low	
	ressing is showing	Aug	106.0	106.0	105.5	
	ry, the ling caution in	Sep Oct	106.0 106.5		105.5 105.0	
WOO	is agreed to be	Nov	106 Q	105.5	105.5	
	Gorporation's.		101 0		99.8 99 0	
	eek botore	Tumqve	-25 (5) k	ts of 3,250	kg	

AMPROPRIES, 15	1.7% parity	(\$ per t	onne)				Total dal	ly turnove	or 26,896 lot
	99-1300 23-23.5	1298-0		1329/1317		293-83.5 317-17.5	1324-4.1	5 17	8,413 lots
Copper, Grad	A (C per t								r 19,829 lot
	21-22		5-23.5	1321	16	321-21.6			
3 montes 13	44-45	1344.	5 -4 5	1347.5/134	45 1 <u>2</u>	344-44.5	1345-47	14	6,655
Leed (£ per to	nne)						Total de	ily tumov	er 2,778 lob
	25-33	331-3				28-29			
	2.5-43	342-4	,	343/338	35	39-39.5	342-43		,779 lots
lückel (\$ per t							Total da	By barnov	er 4,963 lots
	05-15 85-88	7210-0 7285-3		7187/7185 7305/7255		187-89 280-85	7285-90	24	,740 lots
Tin (\$ per toru								_	er 1,309 lob
	20, 50-65	8760-7		8748/8747	87	748-50	.04	y	
	85-90	6785-6		6800/6775		75-80	6795-80	12	.138 lots
Zinc, Special I	tigh Grade	(\$ per 1	onne)				Total dail	у штюче	r 11,814 lots
	90-61	1360-6			13	58.5-59.5			
	33-34	1336-3	7	1340/1331	18	30-31	1335-37	<u> </u>	,655 lots
LME Clesing ! SPOT: 2.0000	/S rate	3 mont	hs: 1.96	985	6	nonths: 1.5	sen	9 m	onths: 1,9085
. 0 2		U		-			~~		-
						v	/ II-		
LONDON BUI Prices supplie			Midt		ME	w Y	OFK		
		rusu rac	#103		GOLD	100 mm	oz.; S/troy (17	
Gold (troy az)	\$ price	£	equiva	lent		Close	Previous	High/Lo	
	337.90-338.2				Ā.:-a				
Opening	337.20-337.0	60			Aug Sep	337.9 338.1	335.8 336.0	. 338.1 O	337.9 0
Morning tix Attention fix	338.60 338.60		74 531		Oct	339.2	337.1	336.8	338.8
	338.60-338.1		75.084		Dec	340.8	338.7	341.3	340.3
	337.30-337.6				Feb Apr	342.5 344.1	340.4 342.0	342.8 344.5	342,0 343,7
oco Lain Mes	un Gold Lee	adina 8	ates (V	s USSn	Jun	345.8	343.7	0	Ō
menth	2.50	6 mon		2.65	Aug Oct	347.6 349.5	345.5 347.4	347.9 0	347.9 0
menths	2.60	12 mo		2.72	O.	345.3	397,9	_	
months	260				PLAT	PHUHA 50 t	roy oz; \$/tre	by oz.	=
Silver fix	p/tray az	U	S cts e	quiv		Close	Previous	High/Lo	**
	197.30		50.40		Oct	346.3	343.3	348.0	346.0
	202.45 207.45		83.60 84.65		Jen	344.3	341.8	346.0	344.0
	218.00		94.15		Apr Jul	345.8 346.8	342.6 343.6	346.8 348.6	346.3 346.0
					-		9-0.0		_
BOLD COSHS					SELVE	R 5,000 tr	oy oz; cent	ultroy oz.	_
	\$ price		eguiv	2)ex		Close	Previous	High/Lo	*
Krugerrand	337.00-33		175.00-1		Aug	377.2	377.1	0	<u> </u>
		0.25	-	_	Sec	377.7	377.7	360.0	376.5
verpie lear	347.95-35	30 4	€1,00-43	3.00				0	0
vespie lear New Sovereigi		-			Oct	379.6	379.6		995 A
Maple lear New Sovereig		_			Dec Jan	381.3 382,6	379.6 381.3 382.6	383.5 0	380.0 Q
New Sovereig	n 80.00-82.0				Dec Jan Mar	381.3 382,6 385.2	381.3 382.6 385.2	383.5 0 387.0	0 384.0
RADED OPT	n 80.00-82.0				Dec Jan Mar May	381.3 382.6 385.2 387.8	381.3 382.6 385.2 387.8	383.5 Q 387.0 386.5	0 384.0 388.5
RADED OP1	n 80.00-82.0	ie/ls		<u></u>	Dec Jan Mar May Jul Sep	381.3 382.6 385.2 387.8 390.2 393.1	381.3 382.6 385.2 387.8 390.2 383.1	383.5 0 387.0 386.5 382.0 394.0	0 384.0 388.5 390.0 394.0
FRADED OPT Akuminium (98 Strike price \$	10008 17%) C	ielis Dec	Sep	Dec	Dec Jan Mar May Jul	381.3 382.6 385.2 387.8 390.2	381.3 382.6 385.2 387.8 390.2	383.5 0 387.0 386.5 382.0	0 384.0 388.5 390.0
FRADED OP1 Alaminium (99 Strike price \$ 1250	10008 17%) C	Dec	Sep 3	Dec 8	Dec Jan Mar May Jul Sep Dec	381.3 382.6 385.2 387.8 390.2 393.1 397.5	381.3 382.6 385.2 387.8 390.2 363.1 387.5	383.5 Q 387.0 380.5 392.0 394.0 396.5	0 384.0 388.5 390.0 394.0 396.5
New Sovereig TRADED 091 Aluminium (99 Strike price \$ 1250 1300	10008 17%) C	ielis Dec	Sep	Dec	Dec Jan Mar May Jul Sep Dec	381.3 382.6 386.2 387.8 390.2 393.1 397.5 GRADE C	381.3 382.6 385.2 387.8 390.2 383.1	383.5 Q 387.0 380.5 392.0 394.0 396.5	0 384.0 388.5 390.0 394.0 396.5
RADEO OPT Aluminium (89 Strike price \$ 1250 1300 1350	10008 17%) C 10008 57 18 3	Dec 87 52	Sep 3 9 44	Dec 8 22	Dec Jan Mar May Jul Sep Dec	381.3 382.6 385.2 387.8 390.2 393.1 397.6 GRADE C	381.3 382.6 385.2 387.8 390.2 363.1 387.5	383.5 Q 387.0 380.5 392.0 394.0 396.5	0 384.0 388.5 390.0 394.0 396.5
SPADED OPT Alaminium (98 Strike price \$ 1250 1350 Copper (Grade	1000 82.0 1000 82.0 17%) C 1000 88p 57 18 3 3 A) C	Dec 87 52 27	Sep 3 8 44	Dec 8 22 48	Dec Jan Mar May Jul Sep Dec HICH	381.3 382.6 385.2 387.8 390.2 393.1 397.6 GRADE C	381.3 382.6 385.2 387.8 390.2 383.1 387.5 OPPER 25,0 Previous	383.5 0 387.0 388.5 382.0 394.0 396.5 100 lbs; cs High/Lo	0 384.0 388.5 390.0 394.0 396.5
TRADED OPT Aluminium (98 Strike price \$ 1250 1300 1350 Copper (Grade 2500 2550	10008 17008 1794) C 10008 57 18 3 3 3 4 10008 57 70 34	247/s Dec 87 52 27 27 247/s 96 69	Sep 3 8 44 F 5 19	Dec 8 22 46 246 44 66	Dec Jan Mar May Jul Sep Dec HIKIM	381.3 382.6 385.2 357.8 390.2 393.1 397.5 GRADE C Close 114.25 114.55	381.3 382.6 385.2 387.8 390.2 383.1 387.5 OPPER 25,6 Previous 114.60 114.90	383.5 0 387.0 386.5 382.0 394.0 396.5 100 lbs: ce High/Loc 115.10 115.60	0 384.0 388.5 390.0 394.0 396.5
IRADED OPT Aluminium (98 Surite price \$ 1250 1300 1350 Copper (Grade 2500	n 80.00-82.0 nices8 .7%) C tonne Sep 57 18 3 2 A) C	Dec 87 52 27 28ls	Sep 3 8 44	Dec 8 22 48	Dec Jan Mar May Jul Sep Dec HIKIM Aug Sep Oct Nov	381.3 382.6 385.2 387.8 390.2 393.1 397.6 GRADE C Close 114.25 114.50 114.90	381.3 382.6 385.2 387.8 390.2 383.1 387.5 OPPER 25.6 Previous 114.60 114.90 115.05 115.20	383.5 0 387.0 388.5 388.5 398.5 398.5 100 lbs: ca High/Lo 115.10 115.60 114.65 0	0 384.0 388.5 390.0 384.0 396.5 114.20 114.40 114.65
IRADED OPT Aluminium (98 Surite price \$ 1250 1300 1350 Copper (Grade 2500	10008 17008 1794) C 10008 57 18 3 3 3 4 10008 57 70 34	247/s Dec 87 52 27 27 247/s 96 69	Sep 3 8 44 F 5 19	Dec 8 22 46 246 44 66	Dec Jan Mar May Jul Sep Dec HIKIM Aug Sep Oct Nov Dec	381.3 382.6 385.2 387.8 390.2 393.1 397.5 GRADE C Close 114.25 114.70 114.90 115.06	381.3 382.6 385.2 387.8 390.2 383.1 387.5 OPPER 25,0 Previous 114.90 115.05 115.05 115.36	383.5 0 387.0 388.5 392.0 394.0 396.5 100 lbs: co High/Lor 115.60 114.65 0 116.15	0 384.0 388.5 390.0 394.0 396.5 Mita/fbs W 114.20 114.40 114.65 0
IRADED OPT Aluminium (38 Strite price \$ 1350 Gepper (Grade 1350 1350 1350 1350 1350 1350 1350	180.00-82.0 100088 1.7%) Colonne Sep 57 18 3 3 A) Colonne Sep 70 34 12	24/1s Dec 87 52 27 24/1s 96 69 47	Sep 3 8 44 44 5 19 47	Dec 8 22 46	Dec Jan Mar May Jul Sep Dec HIKIM Aug Sep Oct Nov	381.3 382.8 385.2 387.8 390.2 393.1 397.5 GRADE C Close 114.25 114.70 115.05 114.00 114.00 114.00	381.3 382.6 385.2 387.8 390.2 383.1 387.5 OPPER 25.6 Previous 114.60 114.90 115.05 115.20	383.5 0 387.0 388.5 388.5 398.5 398.5 100 lbs: ca High/Lo 115.10 115.60 114.65 0	0 384.0 388.5 390.0 384.0 396.5 114.20 114.40 114.65
New Sovereighte Sovereighte Strike price \$ 1250 1350 1350 1350 1350 1350 1350 1350 13	10008 1794) C 10008 57 18 3 3 A) C 70 34 12	2471s Dec 87 S2 27 247 S47Is 96 69 47 Nov 64	Sep 3 8 44 44 5 19 47	Dec 8 22 49	Jan Mary Jul Sep Dec HIGH Aug Sep Oct Nov Dac Jan Feb Mer	381.3 382.6 385.2 387.8 380.2 393.1 397.6 GRADE C Close 114.25 114.70 114.90 114.80 114.80 114.80 114.80 114.80	381.3 382.6 385.2 387.8 390.2 383.1 387.5 OPPER 25,0 Previous 114.90 115.05 115.05 115.00 114.40 114.40 114.40	383.5 0 387.0 388.5 382.0 394.0 396.5 715.10 115.60 114.65 0 116.15 116.15 116.15	0 384.0 388.5 390.0 394.0 398.5 114.20 114.40 114.65 0 115.10 0 115.10
IRADED OPT Alsuminium (38 Strike price \$ 1250 1250 1250 1250 1250 1250 1250 1250	n 80.00-82.6 nicess 7.7%) C tonne Sep 57 18 3 9 A) C 70 20 Sep 20	247/s Dec 87 S2 27 247/s 247/s 47 Nov 64	\$ep 3 8 44 5 18 47 \$ep	Dec 8 22 49 49 49 49 49 83	Dec Jan Mar May Jul Sep Dec HIGH Aug Sep Oct You Jan Feb Mer Apr	381.3 382.6 382.6 387.8 390.2 393.1 397.5 GRADE C Close 114.25 114.90 114.90 114.95 114.90 114.95 114.95 114.95 114.95	381.3 382.8 387.8 387.8 389.2 389.2 383.1 387.5 OPPER 25.6 Previous 114.60 114.90 115.05 115.36 115.00 114.40 114.05 114.05 114.05	383.5 0 387.0 388.5 382.0 392.5 392.5 115.10 115.60 114.65 0 116.15	0 384.0 388.5 390.0 394.0 396.5 Mas/fbs w 114.20 114.65 0 115.00 0 115.00 0
SPADED OP1 Aluminium (98 Strike price \$ 1250 1350 Copper (Grade 2500 Coffee 700 750 800 Coccea	10008 1794) C 10008 57 18 3 3 A) C 70 34 12	2471s Dec 87 S2 27 247 S47Is 96 69 47 Nov 64	\$ep 3 8 44 5 18 47 \$ep	Dec 8 22 49	Jan Mary Jul Sep Dec HIGH Aug Sep Oct Nov Dac Jan Feb Mer	381.3 382.6 385.2 387.8 380.2 393.1 397.6 GRADE C Close 114.25 114.70 114.90 114.80 114.80 114.80 114.80 114.80	381.3 382.6 385.2 387.8 390.2 383.1 387.5 OPPER 25,0 Previous 114.90 115.05 115.05 115.00 114.40 114.40 114.40	383.5 0 387.0 388.5 382.0 394.0 396.5 715.10 115.60 114.65 0 116.15 116.15 116.15	0 384.0 388.5 390.0 394.0 398.5 114.20 114.40 114.65 0 115.10 0 115.10
TRADED 091 Aluminium (36 Strike price \$ 1250 1350 1350 2550 2550 2550 2560 2600 2600 2600 26	n 80.00-82.6 nicess 7.7%) C tonne Sep 57 18 3 9 A) C 70 20 Sep 20	2015 Dec 87 52 27 2015 96 69 47 Nov 64 38 22 Dec 50	Sep 3 8 44 F 5 18 47 Sep 30 Sep 8	Dec 8 22 48 24 44 86 84 84 85 84 25 49 25 40 25	Dec Jan Mar May Jul Sep Dec HIGH Sep Oct Nov Dec May Apr May Apr May	381.3 382.8 385.2 387.8 380.2 393.1 397.5 GRADE C Close 114.25 114.90 114.05 114.05 114.05 112.07	381.3 382.8 385.2 387.8 380.2 383.1 387.5 114.80 114.90 115.05 115.20 115.05 115.05 114.05 114.05 114.05	383.5 0 387.0 388.5 382.0 394.0 396.5 100 lbe: co High/Lor 115.00 114.65 0 116.15 116.15 0 0	0 384.0 388.5 380.0 394.0 396.5 114.40 114.40 114.65 0 115.10 0 115.10 0
TRADED OP1 Aluminium (98 Strike price \$ 1250 1250 Copper (Grade 2550 2550 2550 2550 Coffee 700 750 800 Cocoe	n 80.00-82.6 nicess 7.7%) C tonne Sep 57 18 3 3 5 A) C 70 12 Sep 20	247s Dec 87 52 27 247s 247s 47 Nov 64 38 22 Dec 50	Sep 3 8 44 F 5 19 47 Sep 30 Sep	Dec 8 22 48 44 66 94 Nov 25 49 83 Dec 21 22	Dec Jan Mar May Jul Sep Dec HIGH Sep Oct Nov Dec May Apr May Apr May	381.3 382.8 385.2 387.8 387.8 389.2 389.1 387.5 GRADE C Close 114.25 114.90 114.00 114.05 112.00 112.25 R WORLE	381.3 382.8 385.2 387.8 380.2 383.1 387.5 114.80 114.90 115.05 115.20 114.05 114.05 114.05 114.05 114.05	383.5 0 387.0 386.5 382.0 394.0 394.5 396.5 115.10 115.60 114.65 0 116.15 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 384.0 389.5 380.0 394.0 396.5 114.20 114.40 114.65 0 115.10 0 115.10 0
Maple leaf New Sovereig SRADIED OP1 Aliuminium (98 Status price \$ 1250 1300 1350 Copper (Grade 2500 2500 2500 2500 2500 2500 2500 250	n 80.00-82.6 nices	Calls Dec 87 52 27 Calls 96 69 47 Nov 64 38 22 Dec 50 36 28	Sep 3 8 44 5 18 47 Sep 30 Sep 8 30	Dec 8 22 44 44 66 84 Nov 25 49 83 Dec 21 22 47	Jec Jan Mar May Jul Sep Dec HIKIH Hov Dec Jan Feb Mer Mer Mer May	381.3 382.6 387.8 387.8 390.2 393.1 397.6 GRADE C Glose 114.25 114.90 114.90 114.95 114.95 114.95 114.95 112.25 R WORLD	381.3 282.8 387.2 387.2 389.2 389.2 389.1 387.5 OPPER 25.0 Previous 114.90 115.05 115.05 114.40 114.05 112.05 112.05 112.05 112.05 112.05	383.5 q 387.0 388.5 392.0 394.0 394.0 396.5 100 lbe; cd 115.10 115.10 115.10 115.10 115.10 0 116.15 0 0 115.10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 384.0 389.5 380.0 394.0 396.5 114.40 114.40 114.45 0 115.00 115.10 0
TRADED OP1 Aluminium (98 Strike price \$ 1250 1250 Copper (Grade 2550 2550 2550 2550 Coffee 700 750 800 Cocoe	n 80.00-82.6 nicess 7.7%) C tonne Sep 57 18 3 3 5 A) C 70 12 Sep 20	247s Dec 87 52 27 247s 247s 47 Nov 64 38 22 Dec 50	Sep 3 8 44 F 5 18 47 Sep 30 Sep 8	Dec 8 22 48 44 66 94 Nov 25 49 83 Dec 21 22	Dec Jan May Juli Sep Dec HIGH Aug Sop Dec HIGH Sep May Dec May Dec May Dec May Dec May May May May May May May May May May	381.3 382.8 385.2 387.8 387.8 389.2 389.1 387.5 GRADE C Close 114.25 114.90 114.00 114.05 112.00 112.25 R WORLE	381.3 282.8 387.2 387.2 389.2 389.2 389.1 387.5 OPPER 25.6 Previous 114.90 115.05 115.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05	383.5 0 387.0 386.5 382.0 394.0 394.5 396.5 115.10 115.60 114.65 0 116.15 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G 384.0 388.5 380.0 384.0 384.0 386.6 386.
New Sovereighter Sovereighter Strike price \$ 1250 1300 1350 1350 1350 1350 1350 1350 13	n 80.00-82.6 nices	Calls Dec 87 52 27 Calls 96 69 47 Nov 64 38 22 Dec 50 36 28	Sep 3 8 44 5 18 47 Sep 30 Sep 8 30	Dec 8 22 44 44 66 84 Nov 25 49 83 Dec 21 22 47	Dec Jan May Juli Sop Dec HIGH Sop Dec Jan High May Sup Oct May Dec Jan May Sugah May Sugah May Sugah May Cot Sugah May Oct Sugah May Oct Sugah May Oct Sugah May Sugah May Sugah May Sugah May Sugah May Sugah May Sugah May	381.3 382.8 385.2 387.8 380.2 393.1 397.6 GRADE C Close 114.25 114.70 114.90 114.90 114.90 114.91 11	381.3 282.8 387.2 387.2 389.2 389.2 389.1 387.5 OPPER 25.0 Previous 114.90 115.05 115.05 114.40 114.05 112.05 112.05 112.05 112.05 112.05	383.5 0 387.0 386.5 382.0 394.0 394.5 398.5 115.10 115.60 114.65 0 114.55 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 384.0 389.5 380.0 394.0 396.5 114.40 114.40 114.45 0 115.00 115.10 0

KUL	<u></u>	ight) 42,000			_ Ch	ıicag	U		
	Close	Previous	High/Lo)W	- 2074	REANS 5	000 bu min; o	ents/RNIs N	egh:
Ф	21.37	21.47	21.48	21.34		Close	Previous	High/Low	-
,	21.18 21.10	21.32 · 21.23	21.31 21.22	0 21.10	=				_
	21.01	21,14	21,14	20.99	Aug Sep	549/0 . 546/0	550/2 548/0	683/0 550/2	54 64
	20.92	21.05	20,98	20.94	Nov	539/2	542/2	544/4	53
	20.83	20.96	20.95	20,85	Jan	547/0	549/4	551/0	54
	20.74 20.64	20.86 20.76	20 <u>,82</u> 20,73	20.79 20.70	Mar	555/6	557/4	559/0	æ
,	20.54	20.86	20.63	20.60	May	562/4	563/2	564/4	56
	20.45	20.56	20,56	20.53	Jus Aug	569/2 557/0	589/2 567/4	571/0 '	56 0
TI	M& O1L 4	12.000 US g	ells, cents	/US gells	- <u>-</u>	REAN OF	60,000 lbs: o	ents/lb	_
	Close	Previous		-		Close	Previous	High/Low	
	5815	5881	5900	5810	Aug	18.36	18.47	18.50	10
	5824 6045	5990 6106	5995 8105	5920 6035	Sep	18.42	18.49	18.48	1
	5160	6214	6105 6220	6160	Qct	18.54	18.63	18.61	1
	6215	8264	6260	6220	Dec	18,83 18,98	16.93 . 19,09	18.91 19.06	· 14
	6135	6184	6176	6140	Jan Mer	19.27	19.38	19.05 19.36	1
	5945	5984	6965	5950	May	19.57	19.66	19.85	11
	5770 5850	5799 5689 ·	6790 6880	5760 5650	أساد	18.85	19.83	19.85	1
	5670	5689 5689	5566 5566	5565	2074	READ LIE	NL 100 tons:	S/hon	_
_	A 10 mm	es;\$/tonnés				Close	Previous	High/Low	
-					Aug	172.5	172.3	172.5	17
	Close	Previous	High/Lo	W	Sep	172.1	1723	1729	12
	1061	1050	1064	1040	Qcr	187.9	166.6	155.6	10
	1108	1103	1118	1092	Dec	195.6	187.3	187.8	· 11
	1157	1152	1165 . 1195	1145	Jan Mar	186.5 186.1	186.8 186.0	187.2 186.3	14
	1192 1223	1 187 1218	1195 1215	1183 1212	May	186.3	185.9	186.3	1
	1253	1248	0	0	Jul	186.5	186.0	188.5	1
	1288	1283	Ō	Ö					
	1324	1319	8.	. 8	MAUTE	5.000 bu	min; cents/5/	Sib bushel ·	-
	1362	1347	0	. 0	.==	Close	Previous	High/Low	
E	R "C" 37	,500lbs; cer	de/lbs	••	Sep	218/2	220/0 222/2	220/0	2 2
-	Close	Previous	High/Lov	*	Clec Mar	219/6 229/4	231/0	221/6 230/6	2
_	50.80	50.15	51.30	46.50	May	234/4	237 <i>1</i> 0	238/4	2
	53.05	53.20	53.65	61.85	Jul	230/2	241/4	241/0	2
	55,70	56.00	56.40	54.25	Sep	240/4 243/4	241/2 244/4	241/4	2
	59.75 61.80	60.05 62.40	50.25 62.60	58.50 80.90	Des			244/2	2
	63.75	64.20	84.25	63.50	WHEA	T 6,000 bu	min; cents/6	Ofb-bushel	_
	97.25	67.50	8	0		Close	Previous	High/Low	_
					Sep Dec	306/6 316/6	308/4 317/4	307/6	3
		cents/lbs			Mar		323/0	319/4 325/4	.3
0	N 50,000,								
0	N 50,000; Close	Previous	High/Lov	, .	May	324/0 324/0	321/0	324/4	
_	Close				May	324/0 315/0	321/0 512/4	315/2	3
0		Previous 60.38 57.86	High/Les 60.10 57.45	59.11 59.37	May Jul Sep	324/0 315/0 320/0	321/0 312/4 317/0 =	315/2	3
-	59.27 56.70 57.82	60.38 57.86 58.93	90.10 57.45 58.50	59.11 56.37 57.50	May Jul Sep Dec	324/0 315/0 320/0 331/0	321/0 312/4 517/0 = 328/4	315/2 0 331/0	3
-	Glose 59.27 56.70 67.82 58.45	60.38 57.88 58.93 59.48	60-10 57-45	58.11 58.57 57.50 58.20	May Jul Sep Dec	324/0 315/0 320/0 331/0 ATTLE 40,	321/0 512/4 517/0 = 528/4 000 lbs; cent	315/2 0 331/0 bs/lbs	3
-	59.27 56.70 67.82 58.45 58.80 60.75	60.36 57,88 58,93 59,48 59,86 61,05	80.10 57.46 56.50 58.85 59.55	59.11 59.57 57.50 59.20 58.80 0	May Jul Sep Dec	324/0 315/0 320/0 331/0 ATTLE 40,	321/0 312/4 317/0 -328/4 000 lbs; cent	315/2 0 331/0 s/lbs High/Low	33303
9	59.27 56.70 57.82 58.45 58.80	60.36 57.86 58.93 59.48 59.85	60-10 57-45 56-50 58-85 59-55	59.11 59.37 57.50 59.20 58.80	May Jul Sep Dec LIVE C	324/0 315/0 320/0 331/0 ATTLE 40,	321/0 512/4 517/0 326/4 000 lbs; ceral Previous 74,125	315/2 0 331/0 s/bs High/Low 74.350	30 3
	Close 59.27 56.70 67.82 58.45 58.80 60.75 90.57	60.38 57.98 58.93 59.48 59.85 61.03	60.10 57.46 56.50 58.85 59.55 0 60.56	58.11 58.37 57.50 58.20 58.80 0	May Jul Sep Dec LIVE C	324/0 315/0 320/0 331/0 ATTLE 40, Close 74,175	321/0 312/4 317/0 -328/4 000 lbs; cent	315/2 0 331/0 s/lbs High/Low 74.350 74.403	3 0 3
	Close 59.27 56.70 67.82 58.45 58.80 60.75 90.57	60.36 57,88 58,93 59,48 59,86 61,05	60.10 57.46 56.50 58.85 59.55 0 60.56	59.11 59.57 57.50 59.20 58.80 0	May Jul Sep Dec LIVE C Aug Oct Dec Feb	324/0 315/0 320/0 331/0 ATTLE 40, Close 74,175 74,225 72,975 72,360	321/0 512/4 517/0 326/4 000 lbs; cent Previous 74.125 74.125 72.850 72.126	315/2 0 331/0 s/hs High/Low 74.850 74.403 78.100 72,425	33 0 3 77 77 77 77 77 77 77 77 77 77 77 77 7
	Close 59.27 56.70 67.82 58.45 58.80 60.75 90.57	60.38 57.98 58.93 59.48 59.85 61.03	60.10 57.46 56.50 58.85 59.55 0 60.56	58.11 58.37 57.50 58.20 58.80 0 60.60	Aug Oct Dec Feb Apr	324/0 315/0 320/0 331/0 ATTLE 40, Close 74.125 74.225 74.225 72.250 73.425	321/0 312/4 317/0 328/4 000 lbs; ceni Prévious 74,125 74,150 72,126 73,300	315/2 0 331/9 s/fbs High/Low 74.350 74.403 73.100 72.425 73.460	7:
	Close 59.27 58.70 57.82 58.45 58.80 60.75 60.57 E JUICE Close	60.36 57.88 58.93 59.48 59.85 67.05 61.03 15,000 lbs;	60.10 57.45 56.50 58.85 59.55 0 60.50 cents/lbs	58.11 58.37 57.50 58.20 58.80 0 60.60	May Jul Sep Dec LIVE C Aug Oct Dec Feb	324/0 315/0 320/0 331/0 ATTLE 40, Close 74,175 74,225 72,975 72,360	321/0 312/4 5127/0 328/4 000 lbs: cond Previous 74,125 74,150 72,250 72,126 72,050 70,060	315/2 0 331/0 s/hs High/Low 74.850 74.403 78.100 72,425	7:
	Close 59.27 56.70 57.82 58.45 58.80 60.75 60.57 E. JURCE Close 111.20 107.20	60.36 57.86 58.93 59.46 59.86 67.05 61.03 15,000 lbs; Previous 113.50 109.70	60. 10 57.46 56.50 58.85 50.55 0 60.50 conts/lbs High/Los	59.11 59.37 57.50 58.50 68.60 0 60.60	Aug Oct Dec Feb Apr Jun Aug	324/0 315/0 329/0 331/0 ATTLE 40, Close 74,125 72,975 72,975 72,975 73,425 70,400 68,925	321/0 312/4 317/0 328/4 000 lbs; cent Previous 74, 125 74, 150 72, 250 72, 256 73, 300 70, 050 68, 700	315/2 0 331/0 s/ks High/Low 74.400 73.100 72.425 73.450 70.450 69.000	33 0 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
	Close 59.27 56.70 57.82 58.45 58.85 58.97 50.57 E. ARCE Close 111.20 107.20 108.80	60.36 57.88 58.93 59.46 59.86 61.05 61.03 15,000 lbs; Previous 113.50 109.70	60.10 57.45 56.50 58.85 59.55 0 60.60 uenta/lbs High/Low 113.05 108.60	59.11 59.37 57.50 58.20 58.80 0 60.60	Aug Oct Dec Feb Apr Jun Aug	324/0 315/0 320/0 331/0 ATTLE 40, Close 74.125 72.975 72.975 72.425 70.400 68.925	321/0 512/4 517/0 328/4 000 lbs: cent Previous 74, 128 74, 128 72, 128 72, 128 72, 128 73, 300 70,080 68,700	315/2 0 331/0 s/ks High/Low 74.860 74.460 73.100 72.425 73.450 70.450 68.000	33 0 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
	Close 59.27 56.70 67.62 58.45 58.45 56.57 60.57 Close 111.20 107.00 107.00 107.00	60.36 57.86 58.93 59.46 59.86 67.05 61.03 15,000 lbs; Previous 113.50 109.70	60. 10 57.46 56.50 58.85 59.55 0 60.50 cente/lbs High/Lou 113.05 108.60 108.60	59,11 59,57 57,50 58,20 58,80 0 60,60 7 109,90 105,90 105,90 106,25	May July Dec LIVE C Aug Oct Dec Feb Apr Jun Aug LIVE H	334/0 315/0 320/0 331/2 ATTLE 40, Close 74.175 74.175 72.350 72.350 72.400 68.925 (OGS 40.00	321/0 312/4 317/0 329/4 000 lbs; ceni Previous 74, 150 72, 150 72, 150 72, 150 73, 300 70,050 68,700 0 lb; cents/H	315/2 0 331/0 s/ks High/Low 74.400 73.100 72.425 73.450 70.450 69.000	33 0 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
	Close 59.27 56.70 57.82 58.45 58.85 58.90 50.57 E. ARCE Close 111.20 107.20 108.80	60.26 57.86 58.93 59.48 59.85 61.03 15,000 lbs; Previous 113.50 109.70 108.80 108.80	60.10 57.45 56.50 58.85 59.55 0 60.60 uenta/lbs High/Low 113.05 108.60	59.11 59.37 57.50 58.20 58.80 0 60.60	Aug Oct Dec Live of Aug Oct Peb Apr Aug Live H	324/0 315/0 322/0 331/0 ATTLE 40, Close 74,175 74,257 72,250 72,250 73,425 70,400 68,925 Close 44,825	321/0 312/4 317/0 328/4 000 lbs; cent Previous 74, 125 72, 250 72, 250 72, 250 72, 250 73, 300 70,050 68,700 00 lb; centa/R	315/2 0 331/0 sr/bs High/Low 74.550 74.403 73.100 72.425 73.450 70.450 68.000	3303 T. T. T. T. T. T. T. T. T. T. T. T. T.
	Cicse 59.27 56.70 57.82 58.45 58.45 58.45 58.45 50.57 E. ARCE Cicse 111.20 107.20 107.20 107.00 107.20 108.70 108.70 108.70	60.36 57.86 55.93 69.48 59.86 61.05 61.03 15,000 lbs; Previous 113.50 109.70 106.86 108.75 108.75	90.10 57.45 58.55 58.85 59.55 0 60.50 111.05 100.20 100.20 100.50 107.00 0	58,11 58,57 57,50 58,20 88,80 0 60,60 105,90 105,90 105,90 105,80 107,00 107,00	Aug Live H	324/0 315/0 322/0 331/2 ATTLE 40, Close 74,125 72,975 72,975 72,975 72,975 70,400 68,925 Close 44,925 44,927 44,927	321/0 312/4 317/0 328/4 000 lbs; cern Previous 74, 128 74, 150 72, 150 72, 150 72, 150 73, 300 70,050 68,700 0 lb; cents/ii Previous 44,450 40,425	315/2 0 331/0 britis High/Low 74.350 74.400 73.400 73.400 73.450 70.450 68.000 68 High/Low 44.850 44.850	3303 KR777777
	Close 59.27 56.70 57.82 58.45 58.45 58.45 69.75 69.57 Close 111.20 107.20 108.80 107.20 107.20 108.70 107.70 108.70	60.26 57.86 58.93 59.48 59.86 67.05 61.03 15,000 lbs; Previous 113.50 108.70 108.86 108.25 108.75	60.10 57.45 56.50 56.55 0 60.50 0 60.50 0 112.05 100.20 100.20 107.00	59, 11 59, 57 57, 50 58, 20 58, 80 60, 60 105, 90 105, 90 105, 90 105, 25 107, 00	Aug Oct Peb Aug Live H Aug Live H	3940 315/0 321/0 331/0 ATTLE 40, Cose 74.125 72.256 73.425 70.400 68.925 0088 40.00 Close 44.825 44.875	321/0 312/4 317/0 328/4 000 lbs; cent Previous 74, 125 72, 250 72, 250 72, 250 72, 250 73, 300 70,050 68,700 00 lb; centa/R	315/2 0 331/0 s/fbs High/Low 74,403 73,100 72,425 73,490 69,000 68 High/Low 44,660 44,660 41,000	3 3 0 3
	Cicse 59.27 56.70 57.82 58.45 58.45 58.45 58.45 50.57 E. ARCE Cicse 111.20 107.20 107.20 107.00 107.20 108.70 108.70 108.70	60.36 57.86 55.93 69.48 59.86 61.05 61.03 15,000 lbs; Previous 113.50 109.70 106.86 108.75 108.75	90.10 57.45 58.55 58.85 59.55 0 60.50 111.05 100.20 100.20 100.50 107.00 0	58,11 58,57 57,50 58,20 88,80 0 60,60 105,90 105,90 105,90 105,80 107,00 107,00	Aug Oct Dec Apr Aug Ctt Dec Feb Apr Aug Cot Dec Feb Apr Aug	3940 315/0 320/0 331/0 ATTLE 40, Cose 74,125 72,975 72,250 73,425 70,400 68,925 68,925 40,975 40,975 40,975 40,975 40,975	321/0 312/4 317/0 329/4 000 lbs; ceni Previous 74, 125 74, 125 72, 125 73, 300 72, 125 73, 300 70, 050 68, 700 0 lb; cents/9 44, 450 40, 450 40, 450 40, 450 40, 450 40, 550 40, 550 40, 550 40, 550 40, 550 40, 550 40, 550	315/2 331/0 331/0 18/fbs 18/fbs 18/fbs 18/fbs 18/fbs 18/fbs 14/fbs 1	3303 77777777
	Cicale 59.27 56.70 56.70 57.82 58.45 58.45 58.80 60.57 E. ERICE Cicale 111.20 107.20 108.80 107.00 107.20 108.70 108.70	60.38 57.88 58.93 59.85 61.03 15,000 lbs; Previous 113.59 108.30 108.35 108.75 108.75	90.10 57.45 56.50 58.85 59.55 60.50 centa/lbs 113.05 108.20 108.60 107.00 0	59, 11 58, 57 57, 50 58, 20 58, 80 60, 60 108, 90 105, 90 105, 90 108, 25 107, 50 0	May July Sap Dec Live C C Live C C Live C C Live C C Live C C Live C C Live C C Live C C Live C C Live C C Live C C Live C C Live C C Live C C Live C C Live C C Live C C Live C C Live	324/0 315/0 320/0 331/2 ATTLE 40, Close 74,125 72,975 72,975 72,975 72,425 70,400 88,525 40,000 44,925 40,375 40,975	321/0 312/4 317/0 328/4 000 lbs; certi Previous 74, 125 74, 125 74, 150 72, 125 72, 125 73, 300 70,090 68,700 0 lb; centars 44,450 40,425 40,650 40,900	315/2 0 331/0 14/05 14/05 14/05 14/05 14/05 17/450 17/450 18/05/05	3 3 0 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
	Cicae 59.27 56.70 57.82 58.45 58.45 58.45 59.57 50.57	60.38 57.88 58.83 59.85 61.03 15,000 lbs; Previous 113.50 109.70 108.75 108.75 108.75	90.10 57.45 56.50 58.85 59.55 90.50 90.80 113.05 109.20 108.60 107.00 107.00 0	59,11 59,57 57,50 58,20 88,80 60,60 105,90 105,90 105,90 105,90 105,90 0 0	May July Sap Dec Live C Live C Live C Live C Live C Live C Live C Live H Aug Live H Aug Live H Aug Aug Aug Aug Aug Aug Aug Aug Aug Aug	3240 3150 3210 3310 3310 3310 Close 74.125 74.225 72.255 7	321/0 312/4 317/0 328/4 000 lbs; cent Previous 74, 128 74, 150 72, 150 72, 126 73, 300 70,090 68,700 00 lb; cents/R Previous 44,450 40,426 40,426 40,450 39,575 45,023	315/2 0 331/0 331/0 331/0 16/10s 16/1	3303 KATTA
	Cicale 59.27 56.70 56.70 57.82 58.45 58.45 58.80 60.57 E. ERICE Cicale 111.20 107.20 108.80 107.00 107.20 108.70 108.70	60.38 57.88 58.83 59.85 61.03 15,000 lbs; Previous 113.50 109.70 108.75 108.75 108.75	90.10 57.45 56.50 58.85 59.55 60.50 centa/lbs 113.05 108.20 108.60 107.00 0	59,11 59,57 57,50 58,20 88,80 60,60 105,90 105,90 105,90 105,90 105,90 0 0	Aug Oct Dec Apr Aug Pork	334/0 315/0 331/0 331/0 331/0 Close 74,175 74,325 72,356 72,455 70,400 68,325 Close 44,925 40,975 40,975 30,500 44,975 30,500 44,975 30,500 44,975 30,500 44,975 30,500 44,975	321/0 312/4 317/0 328/4 000 lbs; ceni Previous 74, 150 72, 150 72, 150 72, 150 72, 150 72, 150 73, 300 70,050 68,700 0 lb; cents/8 40,450 40,450 40,450 40,500 40,5	315/2 331/0 331/0 331/0 5/lbs High/Low 74.360 74.400 75.100 72.425 69.000 58 High/Low 44.650 44.650 39.600 39.600 45.050 High/Low High/Low	3303 7777778 4344344
G	Cicae 59.27 56.70 57.82 58.45 58.45 58.45 58.45 58.45 107.20 107.20 107.20 105.70 106.	60.36 57.88 58.93 59.45 61.05 61.05 61.00 lbs; Previous 113.50 108.75 108.75 108.75 108.75 108.75	90.10 57.45 56.50 59.85 99.85 90.80 90.80 111.05 100.20 100.60 100.60 107.00 0	59, 11 58, 57 57, 50 58, 20 68, 80 60, 60 105, 90 105, 90 105, 90 107, 90 0	Aug Oct Dec Feb Apr Aug Oct Dec Feb Apr Aug Oct Dec Feb Apr Aug Oct Dec Feb Apr Aug Oct Dec Feb Apr Aug Oct Dec Feb Apr Aug Aug PORK	3240 315/0 320/0 331/E 40.171E 40, 74.175 74.275 72.975 72.985 72.985 72.985 72.985 72.985 40.975 40	321/0 312/4 317/0 328/4 000 lbs: cent 74, 128 74, 150 72, 150 72, 126 72, 126 72, 120 72, 126 73, 300 70, 060 68, 700 00 lb; cents/9 Previous 44, 450 40, 450 40, 450 40, 500 39, 575 45, 122 40, 100 39, 575 45, 122 40, 100 40, 100	315/2 0 331/0 15/2 0 331/0 15/2 0 331/0 15/2 0 331/0 15/2 0 15/2	3303 77777776 4344344
	Cicae 59.27 56.70 57.82 58.45 58.45 58.45 58.45 58.45 59.57 E. ARCE Cicae 111.20 107.20 105.70 105.70 106.7	60.38 57.88 58.93 58.48 59.86 51.03 15,000 lbs; Previous 113.50 109.25 109.25 109.25 109.75 109.75 109.75	90.10 57.45 56.50 58.85 59.85 90.60 00.80 111.05 109.20 108.60 107.00 0 0	59, 11 58, 57 57, 50 58, 20 68, 80 60, 60 105, 90 105, 90 105, 90 107, 90 0	Aug Cot Dec Apr Aug Cot Dec Apr Aug Cot Dec Apr Aug Cot Dec Apr Aug Cot Dec Apr Aug Cot Dec Apr Aug Port Aug Po	324/0 315/0 331/0 331/0 331/0 Close 74,125 74,257 72,256 72,257 72,256 73,425 70,425 7	321/0 312/4 317/0 328/4 000 lbs; ceral Previous 74, 125 74, 150 72, 150 72, 150 72, 150 73, 300 70,050 68,700 0 lb; cerals/8 40,450 40,450 40,450 40,450 40,450 40,450 40,950 40,	315/2 0 331/0 331/0 331/0 331/0 331/0 331/0 331/0 341/	3303 77777776 4344344
	Cicae 59.27 56.70 57.82 58.45 58.45 58.45 58.45 58.45 107.20 107.20 107.20 105.70 106.	60.38 57.88 58.93 58.48 59.86 51.03 15,000 lbs; Previous 113.50 109.25 109.25 109.25 109.75 109.75 109.75	90.10 57.45 56.50 59.85 99.85 90.80 90.80 111.05 100.20 100.60 100.60 107.00 0	59, 11 58, 57 57, 50 58, 20 68, 80 60, 60 105, 90 105, 90 105, 90 107, 90 0	Aug Oct Dec Feb Apr Aug Oct Dec Feb Apr Aug Oct Dec Feb Apr Aug Oct Dec Feb Apr Aug Oct Dec Feb Apr Aug Oct Dec Feb Apr Aug Aug PORK	3240 315/0 320/0 331/E 40.171E 40, 74.175 74.275 72.975 72.985 72.985 72.985 72.985 72.985 40.975 40	321/0 312/4 317/0 328/4 000 lbs: cent 74, 128 74, 150 72, 150 72, 126 72, 126 72, 120 72, 126 73, 300 70, 060 68, 700 00 lb; cents/9 Previous 44, 450 40, 450 40, 450 40, 500 39, 575 45, 122 40, 100 39, 575 45, 122 40, 100 40, 100	315/2 0 331/0 15/2 0 331/0 15/2 0 331/0 15/2 0 331/0 15/2 0 15/2	3303 77777776 4344344



By Terry Byland, UK Stock Market Editor

INTEREST rate optimism.

briefly revived by develop-

ments in the German money markets, helped UK equities

yesterday, but gains were trimmed following discourag-

ing news on last month's domestic retail sales. Trading

volume remained poor but the

UK investors turned cautious

market was enlivened by a number of special situations.

was about to disclose reduce

support for the Maastricht proposals; a poll conducted by

Dalwa, the Japanese house,

to 391p and Menzies retreated

A somewhat pointed state-

ment by Menzies yesterday

said there had already been

the poor sentiment is likely to

overhang the stock for some time yet."

Coincidentally, Kleinwort

moved from a buy to a hold on

Smith yesterday prior to the announcement, Mr Hawkins arguing that the shares had

had a good run and may prove

volatile ahead of the results.

19 to 320p.

in UK retail sales in July was seen as evidence of continued

least two years of losses and

that the stock is likely to remain under pressure, chiefly

because the market has little

on which to value the shares

other than Euro Disney's net

Conglomerate Hanson was

held back by a bearish piece of

research from US brokerage

house Merrill Lynch, which

changed its near-term recom-mendation from "above aver-

age" to "neutral" following the

decline in third-quarter profits

Neves said that because of the

continuing worries about the

UK economy, and particularly

the housing market, the con-

mothball brick kilns". She

added that prices and earnings

for titanium dioxide, the whit-

cant part of Hanson's income,

were under pressure because of

a world glut. She has trimmed

her earnings per share forecast

stock eased 1% to 191%p on

Pressure on magazine pub-

lisher Reed International

intensified yesterday after the

company's broker was said to

have joined the list of those

turning negative on the stock.

The shares declined 9 to 459p,

healthy turnover of 5.5m.

Reed hit again

Merrill analyst Ms Carol

asset value.

Hanson easier

reported last week.

within a week.

127.40

(9/1/35)

1065.09 1248.79 938.62 (13/8) (11/5/92) (16/1/91)

17153

Basis 100 Gevt. Secs. 15/10/26, Fload ed. 1926. On

17775. Gelo menes 12/9/55. Bayes 1000 FT-5E 100 31/12/83 & FT-SE Eurobrack 200 28/10/90 = Not 15 89

GILT EDGED ACTIVITY

5 - Day average 81.7 84.7

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2149.7

Indices*

Gilt Edged

"SE Activity 1974.

(3/1/75)

73.7 80.9

Interest rate hopes help share prices

they had to dump diameter than the Central sets or sales than the Central sets up. The CSO's diament up. The CSO's diament up to sales that the CSO's diament up to sales that the condition of t De Seers has taken good a start insochant stocks be cover again been built for the native reasons. Irequal animal factor of the tanks, the took that fattanteiers of stockship to educate the about the way the diameter works.

in late dealings on reports that a French public opinion poll Market works.
After the bust came be because it sales in value bus imped to 20 per cent in the came because of the control of the came bust came b published during trading hours yesterday, showed 54 per cent of French opinion in favour of itamped is 20 per cent in the continuous facilities for per cent in the facilities for year. To cool in the cool i Move by the mount was phonon **OFT** hits Turiste in Japan where late The CSA proposed the tree THE decision by the UK Office Promotion so of Fair Trading to refer distri-bution of national newspapers The engagement of the control of the by publishers and wholesalers to the Monopolies and Mergers in thereas forthere Commission hit W.H. Smith Claritics Traditionally and John Menzies, two of the consequence of a cup of the leading companies in this area of business. Smith tumbled 14

The Present tenesis Con or the meaning a two previous enquiries into the Thompson, he can be considered to the fact that the fact t industry, in 1974 and 1985, as well as a decision last year by the former OFT director gen-eral not to make a referral to Same Market is not slipping the MMC. While analysts ener that represents a signifimore no Angle agreed that a fresh inquiry was and because we wan say that the unlikely to uncover anything at the world's rough diamost new, it was felt that anything and the Cart which provoked negative senti-Total Services College Services ment in a thin and volatile for this year by 3p to 17p. The the deferred per market was bound to be damwill also appears our contras aging to the shares. Milh innochers we a Mr Nick Hawkins at Klein-Ziedung g wort Benson said: "Smith has राज्य का अपने देशकाराचे काराते. its results next week, which But the craft that the diameter should give it a good forum to dispel some of the worries, but

quota plan

Japan can k

Chicago

on the second

. Is become

Edu St.

100

The house advised a switch mana them. into Kingfisher, which appreci-0.07.2 ated 5 to 450p. ್ಟು ಕರ್ಷಿ **Euro Disney falls** : : L. MES Shares in Euro Disney fel

heavily in Paris and London after broker Morgan Stanle became the first major US house to issue a sell recom mendation on the stock, arguing that the French thems park operator will make a loss in the year to September 1993 in London, the stock closed at 800p, down 60.

The house was said to have blamed higher than expected operating costs and lease pay ments to the finance compa nies used by Euro Disney to fund its operation. These had been estimated at FFT950m per year, but were now put at around FFrl.3hn, according to Morgan Stanley. It expects to publish its full recommenda tion and figures shortly.

Arch Euro Disney bear Mr Nigel Reed at Paribas said he believed the company faces at

NEW HIGHS AND LOWS FOR 1992

NEW HIGHS (5).
PI POTRICKTY (1) Southern MEDIA (2) CIA.
TVS Ent. 7.40c Pt '08, METAL & METAL
PORMERC (1) Morrie Ashby, PACKAGENG, PAPER & PRINTING (1) Filolex.
PAPER & PRINTING (1) Filolox.
MPW LOWS (136).
AMERICANS (1) Cadiz Land, CANADIANS
(3) HC Cas, Denan, Hudeon's Bay, BARNA
(3) BC Gas, Derian, Hudeon's Bay, BARKS (3) ANZ, Standard Chrid., Toyo T & B, BUILDING MATERIALS (3) Br. Fittings,
Epwin, Newmen Tonks, BUSSLESS SERVICES
(8) African Lakes, CRT, Corporate Servs.
(S) African Lakes, CRT. Corporate Servs., Lep. Welpac, CHEMICALS (3) Chird 7p Pf
'OR. Hickson, Perstoro, CONGLOMERATES
(2) Cannon St., Dalmier-Benz,
CONTRACTING & CONSTRUCTION (5)
Avenside, Campbell & Armstrong, Higgs
A HIS, Lilley, McAlpine, ELECTRICALS (2)
CONTRACTOR AND COMPANY PROPRIES
Oxford Instra., Whotesale Figs., ELECTRONICS (4) Computer People, Graseby, Logics, Siemens, ENGRIZZHING AEROSPACE (1) UMECO, ENGRIZZHING GENERAL (4) Jones & Shipman, Kvaerner,
AEROSPACE (1) LIMECO, ENGINEERING
GENERAL (4) Jones & Shipman, Kvaerner,
HAMORIUS, NECORO, FUUD EARUFAGI URBU
(3) RHM, Unigate, Utd. Biscuits, FOOD REYALING (1) Brake Bros., HEALTH &
RETAINIG (1) Brake Bros., HEALTH &
HOUSEHOLD (T) Scholl, HOTELS & LEISURE
(5) Affied Leis., Euro Disney, Friendly, Queen Most 7 2pc Pl. Rank Org., MSURANCE
BROKERS (7) Heath, Hogg, JIB, Lloyd
Thompson, Lowndes Lembert, Sedgwick,
Shed Surril 1 MELIDANCE COMPOSITE
(3) Arlianz, Battica, Skandia, MSUFIANCE
LIFE (4) LIGYOS AGOSY, I TERRESUSTANTA
RYVESTMENT TRUSTS (20) Brazillan, Br.
Assets II. '05, Drayton Asia, Drayton Korea.
European Project, Exmoor Dual, First
Spenish Wis., Fleming Enterprise, Gartmore Value Zero PI, M & G Recovery Inc., Martin
Currie Pacific, Do Wits., Meriin Inti. Green
Wis., Morray Ventures, Overseas Inv. Wis.,
Pocific Assets, Do Wiss., River Plate Inc.,
TR Smile. Co's, Throg. Dual Inc., MEDIA
TR Smilr. Co's, Throg. Dual Inc., MEDMA (5) Capital Radio, Reed, Shandwick, TSW, Trillon, MERCCHANT BANKS (3) Hambros, Warburg, Do Spo PI, METAL & METAL
Trillon, MERCHANT BANKS (3) Hambrus,
Warburg, Do Spo PL METAL & METAL
FORMANG (4) Apollo Metals, Cook (Wm).
Cooper (Fr), Manganese Bronzo, MISCELLAMEOUS (6) Atheoda, Coletax
& Fowler, Porth, Ricardo, Shanks & McEwan,
Sinciair, MOTORS (3) Appleyard, Perry.
Volvo, Cit. & GAS (16) Bridge, Clyde,
Crusader, Evergreen, Gaelic, Gost, Lasmo
Ope., Petroline, Premier Cons., Tullow,
OTHER FINANCIAL (3) Bancaire, PNFC 8.3pc
PI, M & G, OTHER MOUSTRIAL MATERIALS
(2) Experiet, Vinten, PACKAGING, PAPER & PARKTING (1) Microfilm Reprog.
PROPERTY IS SLOWED STRANGER STURIES
(7) Colorvision, Liberty, Menzies, Cifrer, Pentios, Rosebyu, T & S. TEXTILES (3) Beckman, Lowe, Torey, TRANSPORT (3) Cosan, TIP Europe, Vard, WATER (1) Mid
Pentos. Rosebye, T & S. TEXTILES (3)
Beckman, Lowe, Torey, TRANSPORT (3)
Ocean, Hr Europe, Vard, WATER (1) Mid
Kent Wis., PLANTATIONS (1) Kusia Lumpur

LONDON STOCK EXCHANGE

'	At the opening of the London	Account	Desling	Dates
•	market, shares showed every	- "Piret Dealings: Aug 10	Aug 24	Sep 7
٠.	inclination of extending the losses of the previous session.	Option Declaration	ez Sep 3	Sep 17
Ξ.	But a fall of nine points on the	Last Pestings: Aug 21	Sep 4	Sep 18
	Footsie was quickly replaced by a gain, eventually extending		Sep 14	Sep 26
	to 12 Index points, when Bundesbank activity in the German.	New Star dealing £30 am two busts	i itay lake ISS daya sa	place from Her.
	manage and the state of the sta			

a rise in Lombard rate today. per cent rise in non-oil gross erest rate optimism was fu estic product in the seco ther encouraged when the Bank of Portugal cut interven-tion rates for the second time However, with equity turnover still in the doldrums, share gains began to falter. The report of a 0.3 per cent dip

which brightened trading sessions last Friday and Monday. The strategy team at

quarter did nothing to lift spirits in the stock market. Optimism was dampened fur-ther after Ford Motor said two of its UK manufacturing plants were going on part-time working because of falling car sales. The Footsie turned back from the day's peak of 2,367.1, taking a fresh knock when economic gloom, while a 0.1 Wall Street made a sluggish

making a two-day slide of

nearly 20. The fall began at the end of

last week when agency broker

James Capel said that,

although the company was solid, the shares were expen-

sive in the short term and clients should look for opportuni-

There was further selling yesterday as talk circulated

that Cazenove, Reed's broker,

was said to have taken a more

negative view. Cazenove never

comments on market specula-

tion, but Reed is known to be

holding interviews with ana-

lysts from various securities

ber of forecast cuts are

believed to be in the offing.

The company was talking to

S.G. Warburg yesterday and is

likely to have spoken to its

electricity utilities as investors

switched out of the package

and into the individual stocks.

The first salvo was fired in

the battle to launch the Racal

demerger from its Chubb sub-

sidiary, due in October. Joint

broker Smith New Court pro-

duced a hefty research docu-

ment, claiming that the value

of Chubb suggests a pre-split

share price of 78p for Racal and

that investors should buy up to

70n. County NatWest, the other

ioint broker, will publish its

research in the next few days.

to 533p, supported by a buoy-

Mining group RTZ put on 6

Racal held steady at 63%p.

Good business was seen in

own broker beforehand.

cuses at present and a num-

ties to switch out.

start to the new session followeds from the start to the new session followeds from the start to the new session followeds from the start to the new session followeds from the start to the new session followeds from the start to the new session followed from the start to the new session followed from the start to the new session followed from the start to the new session followed from the start to the new session followed from the start to the new session followed from the start to the new session followed from the start to the new session followed from the start to the new session followed from the start to the new session followed from the start to the start to the new session followed from the start to the s US trade deficit in June.

The final reading saw the FT-SE Index at 2,363.5, with a net gain on the day of 8.8. Dealers felt that, but for the Bundesbank's actions, UK stocks would have given back a little more of the attempted recovery

Nomura Research Institute maintained their bearish view, commenting that; our advice is to sell the rally - now." The team's chief concern remains that of higher UK base rates. Seag volume increased only modestly to 393.5m shares; Tuesday's 361.3m represented retail business worth £730.1m,

still well below acceptable lev-

FT-A All-Share Index

Equity Shares Traded

1992

ant copper market and recent

Britannic Assurance moved

ahead 13 to 923p after announc-

ing a raised dividend with its

Glaxo gained 8 to 728p, with

A series of forecast cuts hit

Unigate as the group became

the latest in the food manufac-

turing sector to face a down-

ward revision. The shares fell

22 to 253p. Northern Foods

S.G. Warburg said to have

dollar strength.

interim results.

turned more positive.

Turpeyer by volume (million) Excluding intra-market business & Overseas turnover

1,260 °

125.7

els from the industry view

Euro Disney shares fell in London, as they did across the range of European bourses. after a US investment bank expressed bearish views no dissimilar from those heard in Landon in recent weeks.

the chairman reiterated the need for lower UK interest domestic economy.

With sterling little changed

shed 13 to 252p in sympathy.

A big buyer of Forte took the A DIG DUYER OIL FORCE LOOK the hotel group to the top of the trading volume list in the market yesterday. Kleinwort Benson was said to have purchased 7.5m shares at 129p and placed them at 130p. Total turnover reached 21m. The stock gained 3 to 131n.

An upbeat presentation to analysts after the company had

Consideration of results from Hickson International prompted a number of analysts to lower forecasts and the shares receded 7 to 167p.

International conglomerate Lonrho closed 5 higher at 81p. after touching 84p, on suggestions that Malaysian trading company Genting, which already has a 5 per cent stake in Lonrho, was interested in acquiring the 10 per cent shareholding held by Fidelity, of the US. Analysts, however, discounted the talk.

14 to 671n in thin trading, sentiment boosted by news that it had signed a deal to sell adver-

Other market statistics,

BRITISH FUNDS

● Earning Yld * attutt ● P/E Rano(Net)(1)

SEAG Burgns 5 00pm 15,585 Equity Turnover(Em)1 Equity Burgains) Shares Traded (min)

FT-SE 100, Hourly changes

Among the day's casualties.

However, the domestic corporate front was brightened by a positive reception for trading news from BICC, the cable and construction group, although rates to prompt recovery in the

by the end of the session, there was not much activity yesterday in the blue chip international stocks.

stock gained 3 to 131p.

reported interim profits at the top end of market expectations boosted BICC. The shares reversed a recent downtrend and jumped 17 to 279p.

Airports group BAA jumped tising space.

MARKET REPORTERS: Peter John. Joel Kibazo. Christopher Price.

After a weak opening at 2,356, the September contract on the FT-SE moved steadily forward for the first two hours

would be no rise in UK inter-

est rates gave a further boost

to stock index futures, though

reports of a French opinion

poll indicating reduced sup-

port for the Maastricht treaty

weakened sentiment a little

later in the day, writes Joel

BRITISH FUNDS - Cont.

EQUITY FUTURES AND OPTIONS TRADING SPECULATION that there of business as dealers moved September closed at 2,379, to reduce hear positions. The up 16 from Tuesday's close speculation about German

BRITISH FUNDS - Cont.

sterling markets, helped to boost the contract further. Following the strong morning rise, the September future traded in a narrow range of 2,378 and 2,382 for the rest of the session, with the news from Paris only causing a

slight dip in mid-afternoon.

LONDON SHARE SERVICE

| BRITISH FUNDS | For 1982 | Fig. 2 | Figh | Notes | Fig. 2 | Figh | Notes | Fig. 2 | Figh | Notes | Fig. 2 | Figh | Notes | Fig. 2 | Figh | Notes | Fig. 2 | Figh | Notes | Fig. 2 | Figh | Notes | Fig. 2 | Figh | Notes | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2 | Fig. 2

Lombard rate, along with

strength in the gilts and short

FINANCIAL TIMES STOCK INDICES

7.62 16.58

TRADING VOLUME IN MAJOR STOCKS

7.96 15.68

Day's Low 2344.9

105 10 105 2 1 105 15 104 74 104.19

H2 1 ALT 816 802

Ordinary Share Index, Hourly changes Day's High 1789.2 Day's Low 1748.8

Open 9 am 1756.5 1762.3 17.62.3 17.68.6 17.6 17.68.6 17.68.6 17.6 17.68.6 17.68.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6 1

Open 9 am 10 am 11 am 2362.8 2 pm 2363.9 2364.3 3 pm 2367.0 2363.0

FT-SE Eurotrack 200, Hourly changes Day's High 1074 21 Day's Low 1071.45

Open 1072 17 1030 am 111 am 1072 88 12 pm 1072 49 1072 60 1073.44

FT-SE 100 Share (63) 2354 7 (376) 2356.8 2318 0

17.08 16.92

1765.6 1752.9 1766.2 1753.8 1722.2 1975.9

16,876 17,414 18,659 17,071 730 1 643,1 820 2 816 9 19 107 18,256 21,150 19,073 313.8 340 3 399.2 366.7

Day's High 2367.1

and around 4 points above its estimated fair value premium to cash of about 12. Turnover remained dull, reaching a mere 6,915 contracts.

In traded options, turnover was poor in spite of the expiry of the August stock options. Volume reached 29,204, with the FT-SE 100 option on 7,515 lots. Hanson was the top stock option on 3,055 contracts.

FT-ACTUARIES SHARE INDICES

⁶ The Financial Times Ltd 1992, Compiled by the Financial Times Ltd In conjunction with the institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	y	Veines	day Aı	igust 1	9 199	2	A09 18	Aug 17	Aug 14	ago (approx)
n S	Fig	& SUB-SECTIONS gures in parentheses show number of stocks per section	index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yleid% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1992 to date	index No.	ladex No.	Index No.	index No.
μĺ	1		720.39		8,17	6.22	15.65	21.23	736.99	722.52	711.91	849.23
ı- I	2	Building Materials (23)	755.34		7.19		18.85					1077.07
e	3	Contracting, Construction (27)		-0.8	6.04		36.04					
- 1	4		2184.12	+33	7.53		17.13					
8	5		1896.92	+0.7	8.46	4.54	14.73	45.74				
<u>.</u>	6			+0.9	12.06	8.63	10.49	11.27	299.31	301.81		412.56
ıt	7	Engineering-General (43)	434.00	+0.2	9.36	5.55	13.36	12.47		436.64		471.50
- 1	8	Metals and Metal Forming (7)	27L95	-0.5	6.31	8.10	23.16	7.18		277.82		442.54
e i	. 9	Motors (14)	307.25	+0.7	8.74	7.68	15.06	12.25		304.70		355.07
a ì	21	Other Industrial Materials (19)			7.87 8.15	5.27	15.31 15.06	38.28			1554.71	
- I	22		1000.92	+8.8	8.57	3.83 3.77	14.07	27.61	1496.01 1924.94			
-	25	Food Manufacturing (19)	1130 05	TU.0	9.54	4.67	12.96		1130.88			
· I	25 26	Food Retailing (18)	247.47	-0.9	9.24	3.45	14.11	44.92				
<u> </u>	20, 27	Health and Household (24)	2702 22	+0.6	7.32	2.82	15.56	42.42			3763.50	
d	20	Hotels and I eleme (3.2)	907 62	10.8	8.05	6.86	16.13	36.54			1008.75	
r	30	Hotels and Leisure (18) Media (27) Packaging, Paper & Printing (17)	1410 31	10.0	7.17	3.74	17.36	29.47		1410.75		1457.43
t l	31	Parkaning Paner & Printing (17)	727 05	-0.1	7.09	4.55	17.10	15.69				751.14
ام	34	Stores (34)	045 22	+0.3	7.99	3.95	16.56	16.98		954.69		1004.14
6	35	Textiles (9)	577 65		8.40	5.37	14.83	15.02		586.48	586.65	610.76
- 1	40	OTHER GROUPS (117)	1196.51	H02	10.31	5.67	12.10	35.65				
<u>ا</u> -ا	41	Business Services (17)	1209 GR	-10	6.95	4.26	17.56	21.09		1241.33		
. 1	42	Chemicals (22)	1307.63		7.51	5.56	16.53	45.57		1312.79		
r	43	Conglomerates (10)	1142 58	-01	10.01	9.62	12.80		1143.59			
e	44	Transport (14)	2223.86	+0.5	8.88	531	13.89		2212.63			
t I	45	Chemicals (22) Conglomerates (10) Transport (14) Electricity (16)	1333.02	+1.1	14.88	5.50	8.51	44.58		1303.95		
ີ (46	Telephone Networks(4)	1391.03	-0.2	10.87	4.75	11.99		1393.31			
ı	47	Water(11)	2828.52	+0.8	15.84	6.12	6.99		2805.60		2757.28	2400.19
- [48	Miscellaneous (23)	1921.15	+0.1	6.91	5.26	18.17	54.03	1918.75	1936.81	1898.26	1974.14
1	49	INDUSTRIAL GROUP (483)	1208.43	+0.3	8.86	4.84	14.04	29.03	1205.01	1213.95	1203.91	1284.19
٠ ا			1811.11	+0.9	8.36	6.74	15.65				1806.96	
- (500 SHARE INDEX (500)		+0.3	8.81	5.03	14.18	32.22			1262.64	
_ J												
-		FTNANCIAL GROUP (84)		+0.2	l =]	6.63		25.18	665.15	671.74		825.46
- 1	62	Banks (9)	898.56	+0.1	7.13	6.13	20.20	36.70	897.98	902.02	894.21	963.24
- 1					-	6.44		44.26	1370.85 459.37			
Ų	67	Insurance (Composite) (7)	433.00	-0.1 +2.6	12.07	6.83 8.82	10.67	13.46 31.02	605.56	464.77 679.55	462.84 677.06	663.12 1163.57
- 1		Merchant Banks (7)		-0.5	12.07	5.43	10.07	12.37	400.14	405.24	406.20	433.73
- 1	00	Property (30)	521 40		11.52	8.76	11.64	20.85	521.67	524.56	517.76	924.15
- 1	70	Other Financial (15)	221 42	-0.2	8.30	7.81	16.30	6.63	221.96	222.35	222.08	253.97
ł	-	Investment Trusts (70)	1957.40	40.3	- 8-50		-	22.04	1047.88			
•			1122.95		$\overline{}$	4.28						
1	99	ALL-SHARE INDEX (654)	1155.20	+0.3		5.21		30.07	1119.35	1125.91	1119.79	1246.94
			Index No.	Day's Change	Day's High (a)	Day's Low (b)	Aug 18	Aleg 17	Aug 14	Atry 13	Aug 12	Year ago
- 1		FT-SE 100 SHARE INDEXA	2363.5		2367.1		2354.7	2376.1	2356.8	2318.0	2303 1	
- 1						-						

	FIX	ED I	NTE	REST	r	AVERAGE GROSS REDEMPTION YIELDS	Wed Aug 19	Tue Aug 18	Year ago (approx.	
	PRICE INDICES	Wed Aug 19	Day's change %		Accrued Interest		British Government 1 Low 5 years 2 Coupons 15 years 3 (10%-71-%) 20 years	8.60 8.87 8.87	8.57 8.85 8.85	8.90 9.72 9.72
1	British Government Up to 5 years (23)		-0.06	121,18	1.65	8.49	4 Medium 5 years	9.43 9.07	9.39 9.05	10.02 9.89
2	5-15 years (25) Over 15 years (8)	137.40	-0.13	137.58 149.88	2.06	8.74	6 (8%-104,%) 20 years 7 High 5 years 8 Connors 15 years	9.00 9.65 9.26	8.98 9.62 9.25	9,84 10.20 10.01
4	kredeemables (6)	168.42	-0.02	168.45 135.09	3.21	7.34	8 Coupons 15 years	9.16 9.13	9.15 9.13	9.92 9.92
_	All stocks (62) Index-Linked			170.91	0.02		index-Lighted 11 inflation rate 5% Up to 5yrs.	4.27 4.54	4.25 4.53	3.90 4,36
7	Up to 5 years (2) Over 5 years (10)	148.04	-0.14	148.25 150.20	0.54 0.47	3.33 3.29	12 Inflation rate 5% Over 5 yrs. 13 Inflation rate 10% Up to 5 yrs. 14 Inflation rate 10% Over 5 yrs.	3.47 4.35	3.45 4.33	2.89 4.16
	All stocks (12) Bels & Leans (62)			120.93	3.07		15 Debs & 5 years 16 Leans 15 years 17 25 years	10.67 10.39 10.26	10.70 10.41 10.27	11.73 11.51 11.32

ADpening Index 2352.4; 9 am 2347.5; 10 am 2360.3; 11 am 2363.9; Noon 2362.8; 1 pm 2363.9; 2 pm 2364.3; 2 30 pm 2364.1; 3 pm 2367.0; 4.10 pm 2364.2; kai 2.57pm (a) 8.43am t Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturda; issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SEL 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electrodic and pager-base products relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323.

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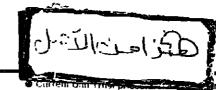
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar on brink of all-time low

pfennig of its historic low against the D-Mark yesterday, in spite of a decline in short term rates in the German money market, writes James

The Bundeshank eased pres sure on both the dollar and high-yielding European curren-cies by adding a generous amount of liquidity in its weekly money market inter-vention. The addition of a net DM4.2bn softened call money rates to around 9.70 per cent after they had touched the Lombard rate level of 9.75 per cent. Dealers believe there is no technical excuse for the Bundesbank council to raise the Lombard rate when it

meets today.

The German operation did not lift the dollar for long, however. After rallying to DM1.4605 in Europe, it weak-ened to DM1.4520, less than a pfennig above the all-time low of DM1.4430 set in February

1991. The US currency finished

in its intervention rate to 16 **£ IN NEW YORK** Peretoni Clone Asq 19

1.9305 - 1.9315 1.12 - 1.10pm 3.25 - 3.22pm

120-11**-9**m STERLING INDEX

8.30 9.00 10.00 11.00 Moon 1.00 2.00 3.00 4.00

CURRENCY MOVEMENTS

NJA 251,434 NJA 0.765847 Black rate refers to central bank discount rates fisce are out enoted by the UK, Spain and Ireland, t European Commission Calculations All SOR rates are for Aug.18

OTHER CURRENCIES

MONEY MARKETS

STERLING futures rallied

yesterday morning after the

Bundesbank decisively deflated

the expectation of a Lombard

rate rise by injecting a gener-ous amount of liquidity into

the German money market.

in the afternoon, however.

futures were falling back to

their opening levels as sterling

tested its low against the

D-Mark on the foreign

Dealers continue to fear that

sterling's predicament in the

UK clearing bank base leading rate

10 per cent from May 5, 1992

European exchange rate

mechanism, less than 4

pfennigs above its floor against

the D-Mark, will force a rise in UK base rates in the short

term. One commercial bank dealer suggested yesterday that the British government

should now lift base rates by 1/2

percentage point to avoid

signalling an even larger increase later. The Bundesbank's decision

to inject DM4.2bn into the money market shortly before

9am eased the strain on the

currency and futures. German

call money had been over the

Lombard rate level, convincing

the market that a Lombard

rate rise was imminent.

Liquidity added

a previous DM1.4580). In New York it ended at DM1.4534. There is a growing belief that the Federal Reserve will let the dollar fall below the his-

toric low before it intervenes again. Mr Mark Austin, chief economist at HongKong & Shanghal Banking in London, said intervention can only work when the market is surprised. The Fed will intervene when it is sure that the market is not expecting it to do so." There is lingering uncer-tainty over how much the Bundesbank is prepared to

help. Yesterday's intervention will make it more difficult for the German central bank to sell D-Marks in the open mar-ket. A measure of the Bundesbank's capacity will be the July M3 money supply figure. due out today or tomorrow.

The D-Mark's strength against the dollar was enhanced by the Bank of Portugal's 1 percentage point cut

per cent. Instead of heading for the escudo's high-yielding counterparts, the lira and peseta, investors opted for the D-Mark as a safe haven. The escudo dived in early European trading, ending at Es86.90 to the D-Mark from a previous Essa. The Portuguese currency also lost its lead in the EMS grid, slipping to third place behind the Span-

ish peseta and Belgian franc. Sterling looked increasingly weak at the foot of the grid, closing unchanged at DM2.8125 but widening the divergence from its central rate against the Ecu to 73 percentage points. Some dealers say that EMS central banks have a "moral obligation" to support their currencies in open intervention when the divergence reaches 75 percentage points - although this is not a fixed rule. If the dollar goes through its all-time low, the pound could and Bank of England intervention will become a

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E	MS EURO	PEAN	CUR	RENCY	ŲNI	T RAT	E\$	-
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POUI	ND SPOT	- FORW	/ARD	AGAIN	ST	THE P	QNUO	-
Aug 19	Day's spread	Class	$\top \top$	dae manti	9.3.	Three months	% p.a	
IS availa letherlands lethurari reland ortugal palis	1,9270 - 1,9360 2,3100 - 2,3170 3,1625 - 3,1750 57,80 - 56,00 10,8300 - 10,8875 1,0590 - 1,0620 2,8100 - 2,8175 241,10 - 2,44,80 1,80,35 - 1,81,00	1,9345 - 1,9 2,3155 - 2,3 3,1625 - 3,1 57,90 - 50 10,8500 - 10, 1,0600 - 2,8 243,75 - 24,180,35 - 180	31.65 37.25 36.00 36.14 31.56	108-L06cgm 095-090cgm gar-lecils 2-parcpm 14-1-1corells 0.07-0.03cgm gar-lepidis 15-60cds 45-55cds	57% N N N N N N N N N N N N N N N N N N N	9 ju 3 lq-3 0 14-0.0	2pm 5. 1pm 0. 1pm 0. 1pm 0. 1pm 0. 1pm 0. 1pm 0. 1pm 0. 1pm 0. 1pm 0.	41 69 40

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Cod1	1.8180 - 1.6275	L6260 - L8270	LL3-L10mm	7.33	3.36-3.30bet	725
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therlands.	1,6365 - 1,6465	1.6370 - 1.6380	0.95-0.90cais	-7.07	271-276ds	-6.66
igium	29.90 - 38 10	29.90 - 30.00	15.00-17.00cds	-661	48.00-51.00ds	-6.61
wark	5.6075 - 5.6400	5.6075 - 5 6125	3.75-4.050reds	-8.34	11.55-12.1506	-840
miley	1.4515 - L4625	1.4525 - 1.4535	0.82-0.83pMb	-6.81	2.49-2.50ds	-6.85
rtiga]	125.80 - 127.70	126 80 - 126.90	95-105cds	-9.46	310-335ds	-10.17
ala	93.20 - 93.85	93.45 - 93.55	78-81.cds	10 30	240-245dk	-10.37
uly		1103.50 - 1104.00		1288	33.70-35.206s	-12 4
K14217	5.7400 - 5 7660	57425 - 5,7475	3.73-4.030 mg/s	(-8.10	11.05-11.5566	-7,87
30CE	4.9300 - 4.9600	4.9325 - 4.9375	2.88-2.98 cdis	-7.12	8.94-9.09db	-731
redex	5.2950 - 5.3250	5.3000 - 5.3050	4,20-4.45oredis	-9.79	12.90-13.35ds	-9.90
02\$	126.20 - 126.65	126.25 - 126.35	0.07-0 08 ₇ dis	-0.71	0.11-0.12 1 ls	-034
stria	10 2550 - 10 2775		5.40-5.75 rodis	-652	16.40-17.40db	-6.56
Rizeriand .	1,3010 - 1,3130	1,3015 - 1,3025	0 53-0 55cgs	-4.98	1.68-1.71ds	-5.21
3	1.3900 - 1.3985	1_3970 - 1_3980	0.91-0.89cm	7.73	2.73-2.70mm	7.77

EURO-CURRENCY INTEREST RATES									
Aug 19	Short tern	7 Days actice	Çine Migsith	Tiaree Months	Shr Montjis	One Year			
rilleg	10 - 94 32 - 33 51 - 94 74 - 74 91 - 10 15 - 13 94 - 44 102 - 10 34 - 31 134 - 31 134 - 31 134 - 31	911 - 911 5-1 - 3-4 911 - 9-4 7-1 - 9-4 10-1 - 10 15-1 - 10 10-1 -	98 - 98 34 - 34 40 - 94 81 - 98 91 - 98 104 - 14 115 - 114 115 - 114 115 - 124	104 - 104 - 34 - 94 - 94 - 94 - 94 - 104 - 104 - 114 -	95.495.984.45 95.495.45 95.495.45 95.495.45 95.495.45 95.495.45 95.495.45 95.405.4	10% - 10% -			

EXCHANGE CROSS RATES Aug.19 £ S 81 Yea F Fr. S Fr. 11 Fl. Lira CS B Fr. Pta Eco 9 £ 5 6M Yem FFP. SFP. NFR. Ura C5 8 FP. Pta Est 1 1905 2812 2445 9550 2530 3.167 2106 2316 79.95 1805 1304 0517 1 1453 1264 4.935 1302 1.637 1104 11.97 29.95 93.28 0715 0356 0.688 1 88.95 3.96 0.896 1.126 79.6 0824 20.61 64.19 0.422 4.990 79.14 1150 1000 39.06 10.31 12.95 8736 94.72 2370 7382 56.61 1.047 2026 2945 256.0 10 2.639 3.316 2237 2425 60.88 189.0 2449 0.3976 0788 1.116 97.02 3790 1 1.257 89736 0919 2300 71.63 0.549 0.3976 0.680 199.0 1.126 10.90 1.126 0.90 1

September short sterling was

at a low of 89.59 as the funds

were injected, and immediately

rallied 7 basis points to a high

of 89.66. December short

sterling rose 5 basis points to a

The mood was later checked. Sterling sank to a low of

DM2.8118 against the D-Mark

and, as usual, futures followed. The September contract

finished at 89.65 and the

December contract at 89.66.

Poor retail sales figures in the UK had no impact. The market

has already priced in Britain's

The Bank of England was

again helpful in its money market operations, forecasting

a shortage of £1.1bn and

removing most of it in the early round. One dealer suggested that the Bank is being accommodating to keep short dates soft and take

pressure off the currency.
One-month money closed

yesterday & per cent down on the offered side at 10 per cent. Three-month Libor was

unchanged at 10% per cent.
In the early round, the Bank

bought 2704m of Band I bank

bills at 9% per cent and 5220m in a repurchase agreement at 9% per cent. In the afternoon, it

bought £70m in Band 1

Treasury bills, £137m in Band 1

bank bills and provided late

Trade in cash was thinner.

high of 89.87,

economic plight.

91.73 91.75 91.66 92.03 92.04 91.94 92.29 92.34 92.20 ed volume 6909 (2986) day's opto lat. 49291 (49224) THOREE MOSTH EXHBOLIERA INST. BATE

LIBA 1,00km prints of 100 %

Close Wigh Low
Sep 81,74 8945 94.55
Doc. 85,40 85,42 85.27
Blar 85,07 Blo.0 85,00
Jun 85,40 86,40 85,25 Estimated volume 1263 (1327) Previous day's open lat. 21688 (21846) High Low 2386,0 2350,0 2424,0 2397,0 2379.0 2423.5 2423.6 Estimates volume 7964 (8496) Previous 625's open int. 47287 (47259) **POUND - DOLLAR** FT PAKEIGH EXCHANGE MATES 1-min 3-min 6-min 12-min 19243 19021 18714 18159 FT LONDON INTERBANK FIXING (11.00 a.m. Aug. 19) 3 months US doffars

FINANCIAL FUTURES AND OPTIONS

Calls* Sep 3-34 2-36 1-36 0-42 0-01 0-01 0-01 Sep 0-01 0-01 0-02 0-05 0-15 1-15 2-14 3-13 0-01 0-02 0-05 0-36 1-31 2-30 3-30 900 001 001 003 007 007 172 **CHICAGO**

LONDON (LIFFE 111gh 97-20 97-28 US TREASURY BANDS 8% \$100,000 \$2ada of 100% U.S. TREASURY DILLS COME Size peints of 180% 1900 87.69 88.26

93.59 94.18 THREE MONTH STEILING \$560,000 paints of 108%

99.65 89.66 89.68 90.03 90.33 90.58 90.69 89.66 89.70 90.06 90.34 90.59 90.71 . figs. not skowni 43652 (34829) s upra, lpt., 250335 (248528) High %65 %46 %18 %.63 %.44 %.43 %.15

High 90,18 90,31 90,59 90,96 91,21 91,41 rotume 47716 (41342) by's open lot. 364699 (364719)

t All Yield & Op

24 34 offer 34 The fixing rates are the arithmetic means rounded to the nearest one-streenth, of the bid and offered rates for Filler copied to the crarks by five reference hands at 21.00 a.m. each working day. The hunds are Rational Westminner Back, Back of Follyn, Destructs Back, Elangus Rational de Paris and Mergan Generaly Tred.

MONEY RATES **NEW YORK** Treasury Bills and Bonds ** (ter Meeth fmp Months Sir Months Three Months Asg_19 9.75-9.85 10.2-10.4 -9.80-9.90 10%-10% 84-84 9.58-9.66 9.80-9.90 102-104 9.75 9.60 151, 151 91,93 102, 101 104-104 102-10분

LONDON MONEY RATES Aug 19 Interbank Offer
Interbank Bid
Sturling COS
Local Aerthority Dags
Local Aerthority Bonds
Discount Mix Degs
Company Deposits
Finaine House Deposits
Tensary Riffs (Bay)
Bank Bills (Bay)
Fine Trace Bills (Bay)
Dollar COS
SOR Linked Deg, Offer
SOR Linked Deg, Offer
ECU Linked Deg, Bid
ECU Linked Deg, Bid
ECU Linked Deg, Bid 91, 10% 10% 10% 10% 1000 95 97 914 102 302 101. 721 911 104 額 3.651 105 105 3.28 61 103 103 3.43 64 100 100

MONEY MARKET FUNDS

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7.06 7.06 9.33 1.33 **Money Market**

Pats-Sep 0 01 0.02 0.06 0.18 0.38 0.51 **Bank Accounts**

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1 Open in 144,399 51,251 9,795

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 Foxal Open Interest, 209,421
 1 Yield 9,07 9,01 8,95 105.78 106.22 TERREE-MENTH PERCE FETURES CHATTE) (Paris Interhant effected rate) June 90.27 N.J. Estimated volume 25,214 / Total Open Interest 73,038

CAC-40 FUTURES BLATON Stock Index ECH SAND GARTET 0.04 0.17 0.60 1.43

BASE LENDING RATES

116,274

106,550

McDonnell Donglas Bek . Midland Bask Adam & Company. Allied Trest Bank. All Bark

Heary Australian

B & C Medical Bank Mount Barting ... Nat Westerlaster
Korthern Bank Lid
Hydraefft Mortgage Bank
Provincial Bank PLC Equatorial Bank plc Enter Bank Limited Financial & Gen. Bank ... ĬĎ5 Bank of Barouta ... Ranco Billian Vizzara Brit 8k of Mid East 4 Kill Suppel 4 Mill Staneel 10
C. House & Co. 10
Houseans & Stanghai 10
Julian Hodge Band 10
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Lloyds Band 10
Meghraj Band Ltd 10 Yorkshire Bank 10

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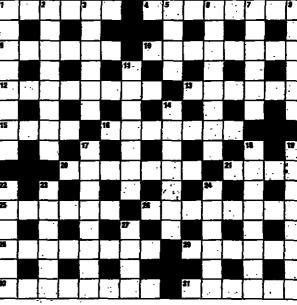
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JOTTER PAD

No.7,930 Set by HIGHLANDER



1 Do they exert a pull in high places? (6)
4 Manufacturer has to push

unorthodox cure (8)
9 I'm looking forward to showing foundation garment (4.2).

10 Reject familiar food in Germany and unknown wine (8).

12 Bishop on dais constructed outside the church (8).

13 Land's End and land's a scarcits (6).

city (6) Small daughter ousted from 15 Small daughter ousted wow. bed by gardener (4) 16 Looked up to see tot full of

(4,4)
2 Almost cancel rule giving rise to easy victory (8)
3 Riotons hordes in Greek island (6) 5 Run away from defeat, not

6 Offshore bank starts to enforce liquidity nonsense (8)
7 Shipowners' race programme includes one in France (6)
8 Beat method of contraception

11 Group takes a long time dressing (?)

14 Small section on bend workers are road surfacing (?)

17 Back part of old bicycle is of little value (3)

18 Finding number is frozen

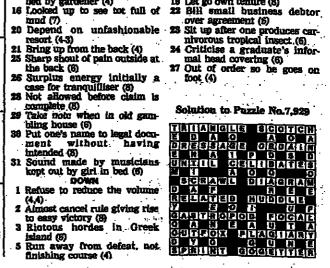
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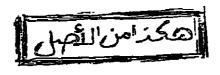
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over (8)
19 Let go own tenure (8)
22 Bill small business debtor.





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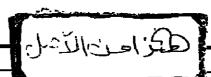
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Chi Chu Chu Chu Chu Chu Chu Chu Chu Chu Chu	100 100	Context Sept. Sept. Context Sept. Sept. Context Sept.	Topy Indicate 1940 430 10 10 10 10 10 10 10	TOKYO - Most Active Stocks Wednesday, August 19, 1992 Stocks Closing Change Traded Prices on day Nippon Artal 19, 1934 - A Answer Ind. 23m 27 + 56 Nippon Artal 19, 193 + 24 Answer Ind. 23m 27 + 25 Nippon Artal 19, 193 + 24 Answer Ind. 23m 27 + 25 Nippon Artal 19, 193 + 24 Answer Ind. 23m 27 + 25 Nippon Artal 19, 193 + 24 Answer Ind. 23m 27 + 25 Nippon Artal 19, 193 + 24 Answer Ind. 23m 27 + 25 Nippon Artal 19, 193 + 24 Answer Ind. 23m 27 + 25 Nippon Artal 19, 193 + 24 Answer Ind. 23m 27 + 25 Nippon Artal 19, 193 + 24 Answer Ind. 23m 27 + 25 Nippon Artal 19, 193 + 25 Nippon Artal 19, 193
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FINANCIAL TIMES

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Equities stage late fall ahead of Bush speech

Wall Street

US SHARE prices traded listlessly in a narrow range for most of the day yesterday until late selling of bank, house-building and airline stocks left leading indices notably lower at the close, writes Patrick Harverson in New York.

The Dow Jones Industrial Average finished 22.42 down at 3,307.06. The more broadly based Standard & Poor's 500 shed 3.16 to 418.18 while the Nasday composite receded 3.26 to 567.61. Turnover on the New York SE amounted to 188m

Financial markets have been full of speculation this week that President Bush will announce some tax cuts during his acceptance speech as part of a bold attempt to regain the initiative from his Democratic rival, Governor Bill Clinton. Although the bond market would react negatively to such a move, analysts are unsure how equity investors would

On the one hand, tax cuts would have a positive effect on the economy, and on the President's chances of re-election.

but on the other, they would harm efforts to reduce inflation and the federal budget deficit. Given such uncertainty, many investors have decided to keep out of the market until after tonight's speech.

Banks were mostly lower, although analysts could not find an explanation for the sell-off in the sector. Citicorp fell \$1 1/2 to \$16 1/4. BankAmerica \$1% to \$43%. Chemical \$1% to \$32% and Chase Manhattan \$1 % to \$22%.

Berlitz International moved ahead \$2 to \$231/2 in turnover of 2.2m shares on news that Fukutake Publishing, of Japan, will buy 67 per cent of the company for cash, new stock and some proceeds of Maxwell Communication debts.

Airline issues weakened after AMR, parent of American Airlines, retreated \$1% to \$57% on a warning from the company that it would make a

heavy loss in the third quarter. Commodore International plunged \$214 to \$614 after the computer and electronic products group announced a fiscal fourth-quarter loss of 66 cents a share, a dismal performance after the 10 cents a share profit earned a year earlier.

lower in the wake of Tuesday's poor housing starts data. Kaufman & Broad Homes dropped the furthest, by \$2% to \$12 after warning that third-quarter earnings would come in some 20 to 30 per cent below the year ago figure.

On the Nasdaq market, Sun Microsystems climbed \$1% to \$261/4 on news that the stock will replace Wang Laboratories which filed for Chapter 11 bankruptcy protection earlier this week - on the S&P 500

index today. Canada

THE sudden late downturn on Wall Street chopped a few points off the Toronto market but stocks ended no worse than mixed with help from stronger bank shares.

A Goldman Sachs report by a New York analyst, recommending Royal Bank of Canada and Bank of Montreal, pushed banks up. Royal Bank was up C\$% at C\$24%, after a day's high of C\$25%, and Bank of Montreal ended C\$% firmer at C\$46%. The TSE 300 index gained 7.7 at 3,385.5 in volume

7 ith many Italian blue while the L30,000bn emergency chips trading at a budget won parliamentary fraction of their forapproval in record time. Privamer levels some of the coun. tisation is now under way in try's equity analysts are stickearnest, and the Treasury has ing their heads above the transformed the country's four parapets and saying the time is biggest public sector groups into joint stock companies as a Historically, the prices seem first step towards flotation. cheap. The Comit index, which

Such changes have come as a tonic to the optimists searching for a ray of hope amid the gloom surrounding the economy and the lira after two months of rising interest rates and devaluation fears.

Recent figures from the New York-based Institutional Brokers Estimate System (IBES) show the consensus of Italian analysts predicting a rise of 12 per cent in corporate earnings this year. Coupling this with recent political succe houses are awash with buy recommendations.

Such advice should be treated with caution. The consensus earnings forecasts "are still dangerously high", according to one analyst. Gemina-Credit Lyonnais Sim expects earnings to drop by 8 per cent this year, and attributes the

Italy Comit Index

Bears find some opposition in Milan

Some analysts say it is time to buy while others remain cautious, says Haig Simonian

1992 Jan bullish IBES numbers to updating delays. "Saving share prices are attractively low is

fine as long as you do not own them," says one observer. "This year's upbeat earnings forecasts are a rerun of 1991, when estimates were consistently too high. Talking about bargain hunting is dangerous." "Looking at historical values is meaningless," agrees a col-

of the risks. league. "At the market's peak in 1986, Italian companies had everything going for them."

Earnings were rising, largely thanks to cost-cutting: the economy was growing strongly, having emerged relatively late from the 1981-83 recession; there was political stability under the Craxi government; and inflation and interest rates were falling fast. Today's scene is different.

Domestic growth is slowing.

many export markets are in

recession, Italian interest rates are high and the lira is pegged to the narrow band of the European Monetary System. The yield gap between the bond and equity markets lies at the core of the arguments in favour of caution. "Historically, shares may seem cheap. but measured against bonds they look very expensive," says one economist. With yields of 13 to 14 per cent on government bonds and an earnings yield of 8 per cent at best on shares, "equities have to be incredibly attractive" in view

Such caution is reinforced by the far greater liquidity of the bond market compared with current daily volumes of

L50bn to L60bn on the bourse. Only when interest rates fall substantially will equities. become attractive. The immediate outlook is for rates to stay high, or even to rise should the lira come under renewed pressure. Not even rumours of devaluation alter the prognosis. Analysts say that devaluation would be interpreted as a sign of failure. which would keep the pressure on the currency.

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Viecession

depend on the government's ability to get a grip on fiscal policy and tackle the deficit. So far, ministers have shown admirable resolve in making previously unthinkable spending cuts, while Mr. Amato has used the tacit threat of new elections: unpopular in parliament, to push through tough decree laws. But with much deeper spending curbs ahead, the government's true test, and the decisive signal for the stock market, will come in Septemher when ministers draw uptheir 1993 budget plans.

Official measures produce limited advance in Nikkei

Tokyo

THE FINANCE Ministry's emergency package to support the banking system had a limited effect on equities, writes Emiko Terazono in Tokyo.

The Nikkei average rallied 341.33, or 2.4 per cent, to 14.650.74. However, some traders were disappointed that the index failed to recoup Tuesday's 620-point loss. It fell to a low for the day of 14,194.40 in mid-morning, before setting a high for the session of 14,807.01 in the afternoon on arbitragerelated index-linked buying.

Volume increased modestly to 220m shares from 185m. while rises outscored declines by 626 to 321, with 144 issues unchanged. The Topix index of all first section stocks recov-London the ISE/Nikkei 50 index firmed 4.17 to 925.68.

The Finance Ministry's measures were greeted with cynicism by dealers and investors. as the package failed to reveal new and concrete measures to support the banks, or the stock market. Directives by the ministry requesting banks to refrain from selling stock holdings to boost interim profits, and allowing them to shore up profits by removing stock evaluation losses from the interim profit and loss statements. were welcomed by the banks, but criticised by analysts as a

temporary solution. Some analysts welcomed the drastic change in the ministry's attitudes towards the banks and stock market. Mr Jason James, strategist at James Capel, said the ministry was finally addressing the seri-

ousness of the problems. However, institutional investors failed to react. "We are encouraged by the shift in the authorities' stance, but we would have to see the major economic measures to be

announced at the end of this month," said a fund manager at a leading life insurer, "we

Banks were firm, Fuji Bank advancing Y50 to Y1,340. Nippon Housing Loan, the homeloan company, moved ahead a further Y24 to Y191. It was again the day's leading active issue, rising on short-covering

High-technology blue chips rose on bargain hunting and short-covering. Hitachi improved YII to Y729 and Toshiba Y7 to Y554. However, Sony declined Y20 to Y3,540 and Pioneer Electronic Y10 to Y2,660. Both stocks had led the fall on Tuesday, and some dealers, pessimistic over the companies' earnings results that were announced after the market closed yesterday, sold

In Osaka, the OSE average picked up 190.94 to 15,728.16 in volume of 17.3m shares.

Roundup

THE REST of the region was almost equally split between advances and declines.

SINGAPORE recovered from an early fall on bargain hunting and the Straits Times Industrial index, which sank more than 3 per cent to a 19-month low of 1,269.40 in the late morning, ended a net 1.16 up at 1,312.11. Volume rose to 74.03m shares from 59.27m.

SEOUL's index climbed 14.14 political ambitions

measures were expected to include the issue of stock stabilisation bonds (SSB), a waiver

Couyright. The Financial Times Limited, Goldman, Sacha & Co. and County NatWest Securities Limited 1987

are in no hurry to buy."

by dealers. HONG KONG retreated on

to 479.09 in anticipation of the government's planned bail-out and on the back of a late buying spree in Daewoo shares. Brokers said 10 of Daewoo Group's 17 listed stocks went the day's limit up as investors discounted rumours that the group's chairman harboured

Brokers said government

of inheritance taxes on SSBs and an easing of tight money supply. Government officials

NEW ZEALAND eased in thin, volatile trading but Fletcher Challenge and Telecom rose. The NZSE-40 capital index shed 3.05 to 1,498.17. Fletcher Challenge ended 3 cents up at NZ\$2.58 after

reporting its first ever loss of NZ\$157.5m, in line with expectations. Telecom was 3 cents ahead at NZ\$2.35, after touching NZ\$2.38, following strong interest overnight in the US. The company is expected to report a steady first-quarter result today.

an afternoon sell-off by overseas institutions, the Hang Seng Index falling 54.72 to 5,620.44 in turnover down from HK\$2.52bn to HK\$2.02bn. Sentiment was dented further by heavy selling of Hang Seng Index futures, and Jardine Matheson dropped HK\$3 to HK\$53 on rights issue rumours.

AUSTRALIA was brought gently lower by weak bank stocks. Westpac again slipped below its A\$3.00 rights issue price, to A\$2.97 for a loss of 4 cents, while ANZ fell 7 cents to A\$3.21. The All Ordinaries Index dipped 3.4 to 1,561.6.

BHP's offer to buy 37.5 per cent of Foster's Brewing at the equivalent of A\$2.39 per share came after the close, when Foster's was 10 cents off at A\$1.73. The deal was on the cards, but the price may interest the mar-

TAIWAN's weighted index fell 38.98 to another 19-month low of 3,733.93. Sentiment. already weak, was hurt by reports quoting Tsai Wan-lin. head of the Cathay insurance and construction group, as saying he would visit China to explore investment opportunities; this was perceived as a further threat to the weakening domestic property market.

Financial sector depresses Nordic bourses ZURICH featured a 15 per cent THE FIRST anniversary of the

putsch in the former Soviet Union saw bourses in relatively quiet mood, writes Our Markets Staff, perhaps await-ing the German M3 figures which are expected to follow today's Bundesbank meeting.

now right to buy.

gains cannot last.

in as many years.

rose 0.41 to 401.18 yesterday, is

now less than half its May 1986

peak of 908.2, and Fiat's ordi-

nary stock, at around L4,100

(\$3,70), stands at just above a

quarter of its record high on an

adjusted basis. Encouraged by

the unexpected resolve of the

new government in tackling

the huge budget deficit, some

analysts claim that such bar-

The success of Mr Giuliano

Amato, the prime minister, in

confronting the scala mobile

wage indexation system and

bloated pension provisions has

been impressive. In the six

weeks since taking office, the

new government has achieved

more than some predecessors

Crucial decree laws have

been proposed to cut spending,

On that day a year ago, the FT-SE Eurotrack index dropped 7.3 per cent. Yesterday, it closed slightly lower than it did then.

Nordic markets were depressed by the slow erosion of the Scandinavian financial sector. The suspension of payments by the insurer, Hafnia, left COPENHAGEN'S CSE index 3.24 lower at 292.85, and within that Den Danske Bank DKr10 lower at DKr324.

STOCKHOLM dropped 1.3 per cent, the Affarsvärlden general index ending 10.9 down at 797.4. led by the financial and banking sector which registered a 3.2 per cent fall. There were rumours, later denied, that S-E-Banken might be the next in line for government handouts. S-E-Banken dropped SKrl or 5.1 per cent to SKr18.50, a 12-month low.

OSLO fell 2.6 per cent as Den norske Bank and Uni Store brand ended NKr1.1 down at NKr3.2. and NKr2.1 lower at NKr15.9 respectively, both at new lows, and the all-share index tumbled 9.06 to 336.63. HELSINKI's bank and finance house index lost another 3.5 per cent as the Hex index

losed just 1.8 lower at 648.7. FRANKFURT was dominated by derivatives trading ahead of Friday's close of August calls and puts on the DTB. After Tuesday's disturbing Mannes mann interim report, there was also some serious questioning of companies whose results could be disappointing.

Turnover rose from DM3.9bn to DM4.5bn as the DAX index fell 8.50 to 1,524.72, another low for the year. Within that, car-

SOUTH AFRIÇA

LIBERTY Life featured with a R1.75 rise to R46.75 on strong first-half results and a 85th anniversary dividend. The overall index closed 28 up at 3,167 and industrials rose 26

FT-SE Eurotrack 100 - Aug 19 ber referendum on Maastricht. Hourly changes Open 10.30sm 11 am 12 pm 1 pm 2 pm 3 pm close 1034.31 1035.34 1034.88 1033.01 1033.11 1033.57 1033.05 1033.91 over of FFrl.28bn. Day's High 1035,55 Day's Low 1032.36

makers were generally weak with Volkswagen down DM7.50 to DM325.50; Metaligesellschaft dropped DM11 to DM314; MAN, and Mannesmann shed another DM7.40 to DM286.20, and DM4 to DM234.20 respectively; and

Viag fell DM9.30 to DM338.50. July German car registration figures, and progress reports from Daimler and Volkswagen are expected next week. MAN has been dropping on both fun-damental and technical considerations, said Mr Matthias Welticke at Merck Finck in Düsseldorf, with worries about

divisions and a previous "bottom" of DM310 for the stock well and truly breached. While Metallgesellschaft is viewed as a failed recovery

Aug 13 1035.59

its truck and printing machine

stock, Mr Welticke thinks that Viag's results today will reflect that company's solid, energy utility base more than the problems in its aluminium, and chemicals offshoots. Lufthansa, meanwhile, stayed among the winners with a rise of DM3 to DM101.

PARIS closed above the day's low but trading remained . to Fl 47.20, a new 1992 low.

The CAC 40 finished 2.51 lower at 1,734.21, but off its worst level of 1.722.40, in low turn-Euro Disney was the day's most prominent faller as sell

orders from US investors, prompted by a sell note from forgan Stanley, knocked the share price as low as FFr75 before a close FFr6.40, or 7.7 per cent lower at FF176.60 in volume of 1m shares.

L'Oréal rose FFr16 or 1.8 per cent to FF1929 on buying by a UK broker.

AMSTERDAM closed firmer, on buying of index constituents from the European options exchange. The CBS Tendency Index fell 0.2 to 111.90. Hunter Douglas remained weak following its poor interims on Tuesday, dropping F18.80 or 15 per cent drop in Adia bearers, down SFr33 at SFr182 on a newspaper report predicting that the employment agency group would make a loss in 1992. The SMI index, meanwhile, fell 12.9

to 1,775.7. MADRID saw a Pta35 fall to Pta2,475 in Repsol as the general index eased 0.39 to 208.27. The state-owned oil group said that it plans to go ahead with an international share placing. probably in the last quarter of this year, in spite of the pres-

ent weakness in stock markets, VIENNA rose slightly but traders said the move was not convincing enough to shake the market out of its downtrend. The ATX index of 18 leading shares edged up 4.8 to 732.18 and the all-share Vienna bourse index rose 1.4 to 354.05. ISTANBUL's 75-share index

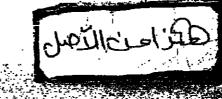
fell for the third day, ending

down 16.13 at 4,035.93.

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2700

With a fall in the value of the dollar, many are thinking about investing in the US. This Saturday, the Weekend FT looks at the opportunities for British investors and advises on how to go about taking advantage of the market.



FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries WEDNESDAY AUGUST 19 1992 TUESDAY AUGUST 18 1992

Figures in parentheses show number of lines of stock	US Oollar Index	Day's Change %	Pound Sterling Index	Yen Indax	DM Index	Local Currency Inde	Local % chg on day	Gross Div Yighs	US Collar Index	Pound Sterling Index	rea Indea	DM Inde	Local Currency Index	1992 High	1992 Low	Yéar ago (approx)
Australia (68)	133 27	F 0.4	102,11	106.40	100.68	122.33	-02	4 46	132.76	102 01	105 94	100 63	122.56	153.68	131.66	145.63
Austria (19)	148.06	F 0.9	113.45	118.21	111.85	112 26	F09	2 60	146 81	112.80	117 16	111 28	111.30	186.70	139.27	165.0C
Belgium (42)		109	109.93	114.54	108.38	105.97	105	5 80	142 24	109 30	113 51	107 82	105 41	152.27	135.87	124.9C
Canada (114)	125.77	+ 0.1	96.36	100.40	95.00	109.06	+01	3 19	125 60	96 51	100 23	95 20	108.91	142.12	124.32	
Finland (15)	228.61 68 22	- 1.3	175.16 52.27	182 52	172.70	174 43	1.5	2.01	231 55	177 92	184 79	175 52	177,15	273.94	226.72	251.18
France (103).	156 53	+ Q.Q + Q.G	119.93	54.47 124.96	51.54	57 41 121 17	+ 0.1	2 46	68 25	52 44	54 47	51 73	57.33	89.80	68.20	92.41
Germany (64)	115.45	+0.3	88.46	92.19	118.24 87.21	87 21	-0.2	3 71	156 46	120 22	124.86	118 59	121 37	168.75	148.06	130.42
Hong Kong (53)	232.66	- 1.1	178 27	185 75	175.76	230 99	+0.0	2 62	115.06	88 41	91.84	87 22	87 22	129.69	114.67	102.07
Ireland (16)	158.17	+01	121.19	126,28	119.48	122 02	-1.1 -01	361	235 18	180 70	187 68	178 27	233.48	259.55	176.36	160.15
Italy (78)	63.35	F 0.5	48.54	50.57	47.85	52 22	F02	4.32 3.97	158 02 63 03	121 42 48 43	126 10	119.78	122 13	173.71	151.78	151.42
Japan (473)	88 40	+ 1.4	67.80	70 65	66.66	70.65	+14	1 20	87 27	57 05	50 30	47.77	52 11	80.86	61.30	70.39
Malaysia (69)	224.73	+10	172.19	179.41	169.76	216.33	+10	291	222 60	171 (4	69 64 177 64	66 16 168 73	69.64	140.95	87.27	124.37 196.39
мехко (18)	1358.59	-07	1040 95	1084.65	1026.30	4582 50	- 0.7	131	1367 96	1051 12	1091 78	1036.93	214.29 4814 88	250.47 1789.77	212.49 1303.41	1088 81
Netherland (25)	163 52	+0.7	125.29	130.55	123.53	122 21	+ 0.3	4 59	162 46	124 83	129 65	123 15	121 87	167.29	147.88	136.14
New Zealand (14)	43.41	F 0.1	33.26	34,66	32 79	42 70	-02	5 32	43 37	33 33	34 62	32 88	42.79	48.52	42.01	45.46
Norway (23)	152.03	- 1.2	116.49	121.38	114.85	118 55	- 1,4	2.13	153 94	118 28	122.85	116.69	120.19	192.95	152.03	197.72
Singapore (38)	181 84	+0.6	139 32	145.17	137.36	134.83	+06	2 45	180 71	138 86	144 22	136.98	134.08	229.63	180.71	180.45
South Africa (61) Spain (49).	190.19	+18	145 73	151.84	143.67	156 72	+06	3 24	186 87	143 59	149.13	141 65	155.75	263.60	186.87	236.53
Sweden (30)	136.32	-0.1	104,45	108.83	102.98	96 56	-01	6.08	136 51	104 89	108 95	103 48	96.70	161.72	133.79	145.87
	180.05	-0.6	137.95	143.75	136.02	141 34	-09	2.91	181.22	139 25	144 63	137 37	142.66	200.28	173.09	185.81
Switzerland (62)	110.80	- 0.1	84 90	88 47	83.71	89.44	-08	2 40	11088	85 20	88 49	84.06	90.12	113.88	95.99	90.75
United Kingdom (228) USA (522)	181.07	+ O.6	138.74	144.55	136.77	138.74	+03	5 28	179 96	138 28	143 60	136.40	138 28	200.07	165 85	174.78
	170.40	-07	130.56	136 04	128 73	170 40	-07	2 95	171 68	131 92	137 02	130 14	171 68	173.10	160.92	158 69
Europe (789)	145.46	+04	111 45	116.13	109.89	111,22	+0.1	4 29	144 95	111 37	115 68	109.88	111.16	150 00	139.31	135.29
Nordic (103)	166.82	-0.9	127.82	133.19	126.02	124.84	-11	2.54	168.33	129 34	134 33	127.59	126.29	156.88 188.52	166.82	183.51
Pacific Basin (715)	94.80	+ 1.2	72.63	75 68	71.61	76.88	÷12	160	93 70	72 00	74 78	71 03	75.99	141.97	93.70	125.72
Euro Pacific (1504)	115.29	+ O.8	88.33	92.03	87.08	91.09	+06	2 97	114.42	87 92	9131	86 73	90 55	145.21	113.80	129.84
North America (636)	167.60	-0.7	128.42	133.82	126 63	166.22	0.7	2 96	168 80	129 70	134 73	127 98	167.40	170.31	158.70	157.42
Europe Ex. UK (561)	123.94	+ 0.2	94.96	98 97	93.65	95 40	-02	3 57	123 73	95 08	98 77	93 81	95.55	132.98	121.81	112.13
Pacific Ex. Japan (242)	156.95	-0.1	120.25	125.32	118.57	141 45	0.3	3 82	157 12	120.73	125 41	119.11	141.93	175.31	149.00	139.16
World Ex. US (1697)	117 22	+07	89 81	93.59	88.55	93 46	+06	2 97	116 36	89 41	92 87	88 21	92.94	146.91	116.18	131.84
World Ex UK (1991)	129.82	+ 0.0	99.47	103 65	98 08	114 65	+00	266	129 78	99 72	103 58	98 38	114.69	150.58	127.21	136.59
World Ex. So. Al. (2158)	133.92	+ 0.1	102.61	106.93	101.18	116 50	+00	2.96	133 82	102 82	106 80	101 44	116 50	153.05	130 04	139.27
World Ex. Japan (1746)	159 54	-03	122.24	127 38	120,54	143 55	-04	3 47	159 97	122 92	127 67	121.28	144 13	165.40	153.20	149.47
The World Index (2219)	134 24	+0.1	102.86	107.18	101.42	116 88	+00	2 96	134 11	103 05	107 03	101.66	116.88	153.70	130.66	139.91